

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, DECEMBER 20, 1923

"On Earth, Good Will!"



"Cooperation Headquarters"

Home Office Building of the Peoria Life. Owned by the Company, without lien or encumbrance of any kind. Built from its current receipts, without disturbing the farm mortgage investments which have earned the Peoria Life its reputation for:

"Policies Strong as Farm Mortgages Can Make Them!"

*Good Contracts
to Clean,
Live Agents*

Every year, in December, the Peoria Life gives recognition to the fact that this is the month of peace on earth, good will to men.

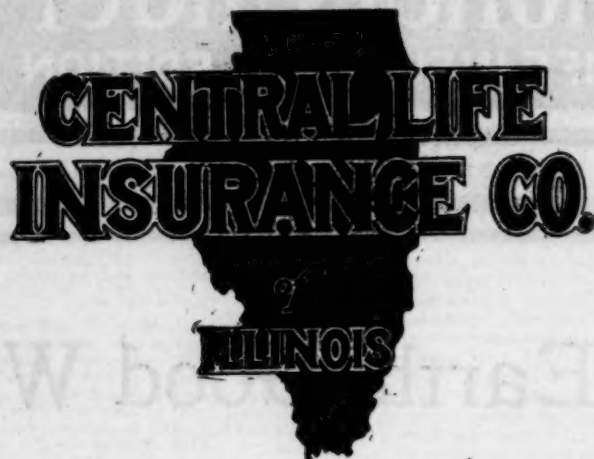
Some time during the month, every Peoria Life policyholder is visited by a Peoria Life agent. He brings his own personal greetings, and a warm message of good will from the Company itself to each individual policyholder. He comes in the spirit of service, appropriate to the Christmas season.

It is a thirty-one day expression of a spirit that is behind the workings of the Peoria Life all the year round. This spirit has made you associate the Peoria Life with **"Service to Agents"** and **"Service to Policyholders."**

In this same spirit of good will, the Peoria Life extends to insurance men everywhere its heartiest Christmas greetings. We hope that the New Year may bring a high degree of the satisfaction that comes from service well performed.

Peoria Life Insurance Company

PEORIA, ILLINOIS



Down to Ten Years

For that little youngster, barely starting out in life, you, the Central Life man, have a policy. You can write minors on standard policies down to ten years of age on rates adopted to actual ages of insured. Think what that means. Think what a broadened scope of operation you have. There are countless prospects of younger ages in every community to whom you can make a direct appeal.

The Central Life offers this as only one advantage among many for an agency connection. If you are not permanently connected, write for particulars as to agency openings in any of the following states:

Illinois	Iowa	Missouri
Minnesota	South Dakota	Nebraska
Kansas	Texas	Michigan

The Central Life Insurance Company of Illinois
OTTAWA, ILLINOIS

Operates in Illinois, Iowa, Minnesota, South Dakota, Michigan,
 Texas, Kansas, Missouri and Nebraska

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The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year, No. 51

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, December 20, 1923

\$3.00 Per Year, 15 Cents a Copy

SAY CLOVER'S AGENCY COMPANY IS BANKRUPT

Members of Board of Advisors of
Public Life of Chicago
Act

BLUE SKY ACTION STARTED

Former President Royal Life and Public Life Undergoes Severe
Grilling.

Bankruptcy proceedings instituted by members of the board of advisors of the Public Life of Chicago against the Public Agency Company, of which Alfred Clover is president, indicate some rather interesting methods of high finance. A record of the proceedings shows that recently action has also been instituted in the circuit court against Mr. Clover under the blue sky law of Illinois. The daily press has taken considerable cognizance of the bankruptcy proceedings and the Chicago "Tribune" describes Mr. Clover as a "\$500,000 Ponzi."

Henry S. Blum is attorney for the petitioning creditors, who are seven members of the advisory board of the Public Life. Edward J. Hennessy represents Mr. Clover.

Mr. Clover organized the Public Life Insurance Company in 1916, shortly after the failure of the Royal Life, of which he had been president. He became chairman of the board and general manager of the Public Life. In 1917 he organized the Public Agency Company, of which he was president and with which he arranged a contract to handle all of the selling of insurance for the company. This contract has brought about the present investigation. He has not been chairman of the board of the company since February.

Clover's Testimony

The following is some of the interesting testimony brought out by Attorney Blum:

Q.—What was the effect of this advisory board, if any? A.—Selling 100,000 shares of Public Life Insurance Company stock for \$1,000,000.

Q.—What effect, if any, did it have on the sales of insurance? A.—It had effected the selling of \$4,820,000 worth of life insurance and in the neighborhood of several million dollars of insurance was written altogether.

Charges Board "Conspiracy"

Q.—When did this advisory board cease functioning? A.—On the 7th of February, 1923, by conspiracy agreement of nine members of the board, my power was taken away from me.

Q.—Prior to that how was the business of the Public Life handled? A.—The Public Agency Company conducted all the business of the Public Life, selling stock and life insurance and all the business.

Q.—How much was the amount in insurance written to the Public Agency Company? A.—About \$7,000,000, under

GREAT IMPROVEMENT IN MORTALITY

The president of one of the larger life companies remarked the other day that the mortality rate in a number of companies had been improved during the last few years. In speaking of his own company he declared that for many years it has been one of the leading institutions in its mortality savings. It had had a remarkable record in this respect. On account of this, it was able to pay a larger dividend than most companies. Its savings in the expense loading and interest earnings equal those of other companies, but it eclipsed almost all of them in its mortality saving. This president stated however, that within recent years other companies had improved their mortality so that his institution did not have the edge that it did in years gone by.

Effect of Large New Business

There may be different views as to why the mortality has been improved. Another official of this same company attributes the improved record of other companies to the fact that they have written a larger business in proportion than his company and therefore they have been able to cut down the average death rate. This official declared that if his company had been more aggressive and put on a larger new business its mortality record would have maintained about the same ratio with regard to other companies.

Another feature in recent years that may have had an effect on this particu-

lar conditions is that mortality ratio of the older ages, especially from 50 on has been much higher in proportion than the younger ages. Companies have not revised their dividend formula for the older ages until more recent years. The statistics have shown that the companies have been paying too high dividends on the older ages where the mortality was considerably more. Therefore this readjustment has been made so that the increase in dividends now being made is far greater on the younger ages.

Pressure Since the War

Undoubtedly the mortality ratio on older men especially has increased due to the enormous pressure since the war. Business men were forced to go through a period of intensive and agonizing readjustment in their business affairs. Commercial and industrial activities became enormous during the war time. People have worked under greater pressure and have drawn more heavily on their vitality. The strain has been terrific and the pace has been strong.

Another factor undoubtedly that has contributed to the mortality rate is the automobile. Automobile deaths are becoming more and more numerous. Many of these assureds have carried large policies.

It is probably true that the medico-actuarial investigation and its report have revealed certain information that has brought about an improvement.

print and had people to write.

He said that 75 per cent of the first insurance premiums was paid over to the agency company.

Hazy on Money Matters

Clover testified that the books of the Public Agency Company were incomplete, and he was extremely hazy in the matter of loans and assets.

Maurice W. Adams, an accountant, could not testify whether the Public Agency Company operated under profit or loss. W. N. Doland, another accountant, testified the current assets in hand July 31 were \$931. Various payments were made to the advisory board members, it was shown. Mr. Blum stated at one point in the examination that the "books demonstrated as much substance as to interior contents as a toy balloon." The liabilities of the Public Agency, he stated at another time, were in excess of \$300,000.

Mr. Clover's Side

Alfred Clover's side of the story, presented on the insurance page of the Chicago "Evening Post" for Dec. 17, is as follows:

"The Public Life was last examined on April 30, 1923, and showed at that time it was in excellent shape and it is apparently equally in as good condition today and there is no warrant or reason for referring to same as an 'insurance crash.' (These words were used in Chicago Tribune headline.) The entire matter seems to be simply an inside scrap between the present officers of the Public Life and the Public Agency Company, the latter of which Alfred

(CONTINUED ON PAGE 13)

STATE LIFE TO TAKE ROYAL UNION MUTUAL

Two Des Moines Companies Will
Merge With the Former
in Control

TUCKER IS MAIN FACTOR

Consolidated Company Will Have
About \$110,000,000 Insurance in
Force and Assets of \$15,000,000

Policyholders of the Royal Union Mutual Life of Des Moines have been notified through President Frank D. Jack-



SIDNEY A. FOSTER
Vice-President and Secretary Royal
Union Mutual

son and Secretary Sidney A. Foster that a meeting will be held at the home office Dec. 31, to consider and act on a contract tendered by the State Life of Des Moines and approved by the directors of the Royal Union for the consolidation, merger and re-insurance of the Royal Union with the State. The corporate name will be changed to the Royal Union Life Insurance Company or the Royal Union Life Company with capital of \$250,000. The present guaranty fund of the Royal Union Mutual Life, amounting to \$100,000, will be retired. The guaranty fund provides for interest at the rate of 7 percent. The total amount paid to guaranty fund shareholders since organization is \$159,265. This guaranty fund is not a liability according to the opinion of the attorney general of Iowa and other states.

Present Officers to Be Retained

The officers of the Royal Union say that the proposition for merger contemplates retention of the present executive officers of the Royal Union in

positions of authority and its present field force without change together with its home office personnel and clerical force. The changes proposed by this contract will not alter the mutual character of the present outstanding policies of the Royal Union in relation to their participation in the profits and surplus to be derived from future contributions from this class. The terms and conditions of the policies of the Royal Union will be carried out by the State Life.

Letter to Policyholders

The officers of the Royal Union sent to policyholders the following letter:

"The past ten years has witnessed a material change in successful business methods as applied to life insurance. To serve the policyholders successfully and at a minimum cost, it is now necessary to bend every effort towards the rapid increase of new business and use every safe underwriting method to that end. Experience has shown that the method of consolidation of companies, with proper selective caution, is both economical and safe, as by that method not only the volume of insurance is increased, but the agency force of the new company is increased in both numbers and productive capacity. This increase minimizes the overhead cost to the individual participating policyholder and renders it more certain that the law of average maintains accurately in the mortality experience of the company.

Figures Are Given

"This company now has approximately \$70,000,000 of insurance in force and an agency organization writing upward of \$12,000,000 of new business per annum, with an enviable record of persistent, tho not rapid, progress. The State Life now has approximately \$40,000,000 of insurance in force, with an agency organization writing new business of approximately \$18,000,000 a year, and with a most enviable record of aggressive and successful management. The consolidated company will therefore have approximately \$110,000,000 of business in force, with combined assets of approximately \$15,000,000; in excess of a half million surplus for the protection of the policyholders, and with agents in the field with a productive capacity of \$30,000,000 of new business annually, and every possibility for a rapid increase in this production.

Managers Growing Old

"The history of life insurance companies shows that rapid development comes to a company only after it has passed the \$100,000,000 mark in insurance in force.

"Another consideration which has lead the mind of the management to approve this merger is personal in its nature, but most important to the company. After almost forty years of continuous service in the management of your company you will realize that the old managers are at an age when others should be coming on to fill their places. We believe it wise and better to choose now than selfishly to hold on and finally have the executive management fall into the hands of untried strangers to the organization. From these considerations we have given the utmost care to an investigation both of the State Life as a company and to the character and attainments of its managers. A. C. Tucker, the present president of the State Life, and William Koch, the vice president and field manager of that company, the men who will be associated with us in the management of the consolidated company, are men of ripe experience in the insurance business, though yet in early middle life. They are practical and successful life insurance men of high personal character and integrity; aggressive, industrious, clean in methods, and honest in performance.

"With such material assets and such personal qualities added to the management we cannot but feel that the Royal Union Life will very soon attain an enviable position in the insurance world,

and a power to serve its policyholders unsurpassed by any insurance company.

Will Be No Disturbance

"There will be no disturbance of agents or agencies or home office or branch office employees. The same insurance ideals will be preserved and the consolidated company will continue to write participating policies with annual dividend distribution, as well as non-participating policies. Its legal liabilities will still be deposited for each and every policy in the vaults of the state of Iowa and increased as required by the deposit law of this state. We shall write all the old policy forms and add new forms as experience may suggest. The guaranty fund of the Royal Union Mutual will be retired and the new Royal Union will have the additional security of \$250,000 of paid-in capital back of all its policy contracts.

"To you, the policyholders of the Royal Union Mutual Life, is left the choice of the name to be adopted by the consolidated company, and the name is of far reaching importance. We are taking the liberty to suggest two seemingly appropriate names, that of the 'Royal Union Life Insurance Company,' and that of the 'Royal Union Life Company.' We earnestly request that you there record your vote and mail to this company at the earliest possible date. The name will be decided by the majority vote of our policyholders. You are, of course, not confined to a choice between these two names, but may suggest any different and suitable name that occurs to you, but our personal recommendation is one of the two names suggested."

History of the Royal Union

The Royal Union was incorporated March 15, 1886, commencing business Aug. 18 of that year, succeeding a friendly society of the same title. The Royal Union Mutual by its charter is a mutual company. It writes both participating and non-participating insurance. It is licensed in Iowa, Kansas, Missouri, Ohio, Pennsylvania and Texas. On Jan. 1, 1923, the assets were \$12,087,089 and surplus \$649,004. The new premium income was \$306,538 and renewal \$1,947,252. The total income amounted to \$3,055,017 and total disbursements, \$2,094,797. Its new business last year amounted to \$9,187,649. The two main factors in the Royal Union Mutual are President Frank D. Jackson and Vice-President and Secretary Sidney A. Foster, both of whom are well known in political and civic life of Des Moines, Ia. Mr. Jackson was formerly governor of the state.

The State Life commenced business Aug. 2, 1919. The statement Jan. 1, last shows assets \$2,388,794, capital \$250,000, surplus \$326,424. Its new business last year amounted to \$20,471,287. Its new premiums last year were \$324,197 and renewal \$423,695. The main factor in the company is President A. C. Tucker. It is licensed in Iowa, Minnesota, North Dakota, South Dakota, Nebraska, Kansas, Wyoming, Utah, Montana, Colorado, and Missouri. The company is forceful and aggressive in its management.

Concern Gets Promoter's Insurance

An order has been filed in federal court at Buffalo, N. Y., authorizing the trustees of the L. R. Steel company to accept \$90,000 from the Metropolitan Life in settlement of the policy on the life of the late Leonard R. Steel, former president of the defunct company. The L. R. Steel Company, promoted by Mr. Steel, grew to enormous proportions in two or three years' time, largely through the ability of the stock sales force in disposing of stock throughout the United States. The company operated chains of stores of various kinds, cafeterias, etc., and owned all its own real estate. Its investments did not materialize as well as the promoters had visioned and the result was a crash, the echoes of which are still being heard. L. R. Steel died while on a sleeping car bound for Cleveland, O.

EDUCATION IS INSURED

PRESIDENT DAY'S COMMENT

Head of the Equitable Shows How Much Value There Is in College Training

President William A. Day of the Equitable Life of New York is a believer in a college education for young folks. He feels that the college-trained man has a better opportunity in the various activities than one who is not. He recently contributed an article to the Brooklyn "Eagle" on this subject. In this he brings out a point that big concerns are today on the lookout for college-bred men. Parents, therefore, desire to give their children every possible advantage in the race of life. If the man more highly educated is able to go farther and earn more than one who is not, it is a splendid investment to send a young man or young woman to college. Therefore, the education of a boy or girl is vastly important. It should be assured as much as any other obligation.

Life Insurance Shows Way

Life insurance steps in and shows the father what it can do to make his child's education secure. President Day in answer to the question, "Is a college education essential to success as a business executive?" answers as follows in the Brooklyn "Eagle":

"College training is eminently desirable, even if it is not absolutely essential. Here and there a young man without a college or university training may triumph over every obstacle, and may become a thoroughly successful business executive. On the other hand, the man who has had this training gains a distinct advantage.

"The present action of those who are at the head of our great financial, manufacturing and mercantile enterprises confirms this view. They are constantly on the watch for college graduates. This has been due in part to their observation of the efficiency of the college men who were in the United States army and navy during the World War.

Have Changed Their Minds

"Before the war some intelligent employers contended that a youth without a college training gained so much in the school of experience that he secured in the long run an advantage over the young man who delayed his entrance into the business world until after he had obtained an education. But today there are fewer employers who entertain this view.

"Of course circumstances alter cases, and a great deal depends on the character of the business, the character of each individual and the opportunities offered; but basing my opinion on extended observation, I believe it will be found that the young men who have had a college training will outrun those who have not.

Get a College Education

"My advice, therefore, to every young man normally situated is: By all means get a college education if you can. Such an education may be of the greatest value. But it will not yield this value without labor. Merely going to college and obtaining a degree will not serve you. Application to study, an earnest endeavor to gain a wide view of the problems which confront man and his institutions are essential.

See Many Educational Policies

"I may say in conclusion, that it is the policy of the corporation with which I am identified to transact its business in accordance with the opinion I have expressed, with the result that thousands of men and women all over the United States are now investing in small life insurance policies providing the necessary funds for the college education of their sons and daughters."

FIGHTS HIGHER RATES

COMPLAIN OF THE MEMBERS

Question of Rerating Comes Up in a Suit Brought at Dallas, Tex., by Policyholders

Cravens, Dargan & Co. at Houston, Tex., the well known general agents, in their house organ ask the question whether a fraternal order can rerate and reassess its older members with pleasure. In other words, this general agency asks what a fraternal contract means. It tells about an interesting suit brought in Dallas as follows:

"These questions are all involved in a suit brought in the district court of Dallas county by W. J. Newcom, acting for himself and as trustee for other members of the Maccabees against the Knights of Maccabees of the World.

Claims Old Members Are Frozen Out

"Plaintiff alleges that the order has so increased the rates charged against him and other members over 55 years of age that they are made confiscatory, and that this was done with the intention of freezing out the older members. Recovery is sought for all assessments which have been paid by the complainants, with interest thereon from the time of each payment. A committee of Maccabee members who propose to fight this battle to a finish has been appointed, composed of W. J. Newcom, chairman; R. R. Nelms and W. R. Gable, all of Dallas. The plan they have adopted on the advice of E. G. Senter, formerly state senator from Dallas, who has been employed to conduct the litigation, and who is himself a complainant, is to take a transfer of the claims of each member who desires to make a common cause in the fight to W. J. Newcom, chairman of the committee, who will include all such claims so transferred to him in his own suit, and thus make the fight for all with the expense of but one law suit.

Texas Supreme Court Holding

"Mr. Senter has advised the committee that the supreme court of Texas has held, speaking through Judge Brown, that a fraternal order can not re-rate its old members, so as to make them pay as if they were just admitted to the order; that this is unreasonable and discriminatory, and that recovery can be had as for breach of contract for all assessments paid in by the complaining member, with interest.

"The plaintiff alleges that he joined the order in December, 1910, and took out a policy of insurance in the sum of \$2,000; that his monthly assessment, when he was admitted as a member, was \$2.80 per month, and that the order is now trying to collect from him the sum of \$30.31 per month. He further alleges that this is the result of an effort upon the part of the officials of the order to compel the older members to forfeit their policies of insurance, and thereby to get rid of a large part of the obligations outstanding upon the policies of insurance in favor of members who, in the natural course of events, will soon die."

Several Metropolitan Promotions

Dividends amounting to \$11,000,000 will be paid upon its industrial policies by the Metropolitan Life, an increase of \$1,000,000 over the figures of last year. The directors yesterday also appointed several new assistant secretaries, as follows: Donald B. Armstrong, M. D. Howard, I. Dohrman, C. Eugene Ullly and Earl O. Dunlap. All have been in the employ of the company for many years. Mr. Dohrman as secretary to President Fiske and Mr. Dunlap as secretary to the late vice-president Woodward. Mr. Dunlap was previously actuary of another company which was absorbed by the Metropolitan.

STATE REPRESENTATIVE PLAN IS NOT APPROVED

Proposal of Commissioner Fishback Not Believed Applicable to Life Companies

LIFE BUSINESS SATISFIES

Differs from Fire and Casualty, Not Showing Need for Action by State Departments

NEW YORK, Dec. 19.—While appreciating the thorough sincerity with which H. O. Fishback, insurance commissioner of Washington, and president of the National Convention of Insurance Commissioners, in his address before the recently held gathering of the Association of Life Insurance Presidents, urged the appointment by the organization of "a representative, presumably a good attorney, in each state, who would be available at all times to take up with the home insurance supervising official, and plainly and fairly discuss all matters of general interest both to the public and to the life companies," underwriters hold the proposition to be impractical and the chance of its adoption is extremely remote.

Operate on Different Basis

Unlike the fire and the casualty business, which in large part is conducted by stock companies legitimately seeking a profit upon their undertakings, the great bulk of the life insurance of the country is written by mutual organizations, the profits of which revert to the policyholders in the form of dividends. As all life companies predicate their rates upon a common experience table, there is no variation in the pure mortality cost, and hence the question of rates by legal reserve companies is not one with which insurance commissioners concern themselves.

Small Field for Supervision

Again: the assets of a life insurance company are regarded as a sacred fund held in trust largely for the benefit of widows and orphans, and there is a natural reluctance upon the part of supervising officials to do aught that is likely to jeopardize it in any way. With "assessments" largely a thing of the past, there are few questions in the realm of life insurance today that are of a controversial nature, the competition that exists between individual companies and between types of companies being in the service rendered their respective policyholders. The broader education of life insurance agents and the superiority of the present-day average solicitor over his brother of bygone times has also had a marked effect in removing causes of friction between the underwriters and their assureds, and few serious complaints of such nature are now lodged with the insurance departments.

State Representatives Not Favored

In the light of the foregoing and for other reasons that will readily suggest themselves to those familiar with the operations of the life insurance companies, executive underwriters fail to see the wisdom of maintaining salaried representatives at the different state capitals. It is offered in opposition, for example, that if attorneys were broadly and continuously employed, the latter would at once be accused of "lobbying" in the interest of their employers, and by virtue of the general prejudice that obtains against lobbyists the insurance companies would be injured rather than benefited through such association. The "yellow dog" scandals that developed

TELLS AGENTS TO JOIN BOOSTING FOR ASSOCIATION

J. A. McVoy of Central States Life Wants 100 Percent Membership in Life Underwriters

J. A. McVoy, vice-president and general manager for the Central States Life of St. Louis, has come out for 100 percent membership of Central States agents in the National Association of Life Underwriters and its affiliated branches. In the current Central States Life Bulletin, Mr. McVoy calls attention to the constructive common interest programs arranged by the National Association for the local associations throughout the country, and he urges the Central States agents to take full advantage of the very great educational and publicity value of these meetings.

What Company Requests

Mr. McVoy states that his company desires that all its representatives be placed in a position to profit by the new prospects, influences and business which the program of the National Association will develop. He asks each of the Central States Life agents to do two things:

1. Get in touch with the president of his local or nearest life underwriters association and satisfy himself that he is alive to the great possibilities of the proposed meetings and has taken steps to cooperate.

2. To use their personal influence to see that every representative of the Central States Life is a member of some underwriters association and so eligible to the benefits of these common interest meetings.

The Central States Life has few agents that are not now affiliated with the National Association of Life Underwriters.

Franklin Life Men at Green Bay

H. M. Merriam, president of the Franklin Life, is announced as the principal speaker at the banquet to be given by the Moore-Taylor Agency of Green Bay, Wis., Dec. 20. W. E. Bilheimer of St. Louis will also speak, as will R. B. McKnight of Quincy, Ill., and Joseph Jones of Springfield. The occasion for the banquet will be the awarding of the annual production prize of the Franklin Life for work during the past year to the Moore-Taylor agency, and also the awarding of winter campaign prizes to three agency members. Fifteen prizes were offered to agents all over the United States in this campaign, and the Green Bay agency secured three of them.

during the famous Armstrong investigation of 17 years ago are yet recalled by underwriters, who have no intention that the business be plagued anew with any such condition.

When legislation of large interest is proposed either at the national or at any of the state capitals, it is an easy matter for the life companies to select from the staffs of the various offices men peculiarly qualified to talk upon any issue that may be to the fore, and to do it far more effectively than retained counsel, however eminent the latter might be. It is worthy of note that at the mid-winter meeting of the National Convention of Insurance Commissioners the only reference to life insurance came from the committee on blanks, which mentioned certain minor changes in the gain and loss blank that might be made to advantage, and even these were not adopted, the committee not being prepared to offer a final report. The commissioners seemed well satisfied with the general conduct of the life business, and evinced no disposition to hamper it with further regulations.

EFFECTS OF INSULIN INSURANCE MEN INTERESTED

May Enable Issuance of Substandard Policies to Diabetics—Now 40,000 Cases Under Treatment

That the effect of insulin, the new treatment for diabetes, in life insurance is of interest to agents as well as life medical men and actuaries was brought out in the address of Dr. George H. A. Clowes of Indianapolis before the Association of Life Insurance presidents recently.

The greater the number of those using this remedy in the treatment of diabetes, of course the greater its effect will be on the life insurance business. Dr. Clowes said that while a year and a half ago there were less than ten cases under treatment and a year ago not more than 500 there are today not less than 60,000 cases of diabetes under treatment from this remedy of which more than 40,000 are in the United States.

Cost Is Reasonable

It is an important fact that diabetics should experience no difficulty in securing an ample supply of insulin, as the price has now been reduced to such a level that the cost of treatment per patient is frequently less than \$1 a week and seldom more than \$2. There is an over-production of the material at present, a sufficient supply being available for 100,000 cases in the United States. While statistics indicate less than 20,000 deaths from diabetes in the United States annually there has been a considerable evidence in favor of the view that 1½ percent to 2 percent of the population suffer from it. In other words, there are from 1,500,000 to 2,000,000 diabetics in the United States. The Hebrews, said Dr. Clowes, show a very high incidence of diabetes, probably as high as 5 percent to 10 percent. Overweights show a high incidence. Dr. Clowes believes that now that insulin is available as a means of keeping diabetics alive there will be a considerably larger proportion of them in the population than heretofore.

One of the principal dangers to life insurance resulting from insulin is the use of it by diabetics to cover up the existence of the disease and secure insurance. It is very difficult to detect. Examining physicians where the disease is suspected should of course examine the patient's skin carefully for indications of hypodermic injections having been administered. Where a considerable amount of insurance is involved and the disease is suspected the physician can insist upon the administration of one and preferably two test meals containing a sufficient amount of carbohydrates to insure a good test being obtained, at the same time keeping the patient under close supervision.

Health Conservation

The companies have an opportunity for health conservation among policyholders and applicants for insurance who are found upon examination to have diabetes. Dr. Clowes even suggested that all policyholders should be informed of the new discovery and be given an opportunity to become examined and receive treatment before the disease becomes serious.

From present indications, said Dr. Clowes, and the data available after a period of a year and a half there appears to be no reason why diabetics who are responsible and intelligent individuals, having an interest in keeping their health and willing to subject themselves to constant treatment, should not be granted policies of substandard type. He said, however, that he did not wish to express a definite opinion.

Becomes Agency Supervisor

E. C. Groover has joined the agency department of the Standard Life of St. Louis as a field supervisor.

ST. LOUIS COMPANIES CUTTING DOWN LAPSES

International Shows Especial Improvement on Renewals and Reinstatements

BONUS PLAN BIG FACTOR

Agents' Participation Contingent on Renewal of Business—Standard and Continental Report Gains

ST. LOUIS, MO., Dec. 18.—In common with other life companies, the International Life has given considerable thought, the past few years, to the question of renewals and lapses. There has been a marked increase in the percentage of renewals with the International in 1923 as compared with 1922 and 1921. Each month of the year has shown a consistent increase over the same month in previous years. On business that has come up for renewal by the payment of the second year's premiums there has been an increase in the renewal percentage of 4 percent, while on business up for the payment of the third and subsequent premiums the increase has been slightly more than 2 percent, with the tendency during the latter months of this year to show a slightly better increase over the previous year's showing.

Specializing Men Lapse More

Officials of the International Life did not possess percentages so as to compare city with rural business, nor do their records show the percentages by states. However, the company does keep a check on the business of its more important agents, and those records reveal that the lapse ratio is very high among agents who specialize in writing business on one certain class of people. For instance the company's lapse ratio was very heavy among the agents who work in the oil fields, and also on agents working among farmers almost exclusively. However, it was found that the percentage of renewals and reinstatements among the latter class has shown a very gratifying increase the latter months of 1923.

Reinstatements on Lapsed Business

The International also keeps a very careful account of the percentage of reinstatements on lapsed business and in that regard there has been a marked improvement this year compared with 1922 and 1921. The increase of reinstatements was 10 percent, compared with 5 percent on renewals. Reinstatements for 1923 show 37 percent of lapses.

The International has endeavored to give as liberal settlements on renewal premiums that are about to lapse as possible, but it requires sufficient cash to carry the term insurance for the period the premium is extended or the policy must have sufficient cash value to protect the term insurance.

Bonus Depends on Renewals

Special efforts have been made in recent years to have the International Life men appreciate the value of good renewals. Several years ago the company abolished the holding of annual conventions for its \$100,000 Club and substituted a plan whereby the qualified members share in a special cash bonus, their share of which is contingent on their renewals the following club year.

The cash bonus fund and accumulated interest at 6 percent is held until the business is renewed. Agents who do not remain with the company and those whose renewal percentage is not up to standard are disqualified and their share

To Men Who Will Recognize an Opportunity:

WE are offering excellent territory surrounding four Michigan cities, on a liberal General Agent's contract, to men who can qualify as Managers and organizers. Communicate directly with

The Ohio National Life Insurance Company
The Company With A Big Surplus
CINCINNATI, OHIO

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado
Clarence J. Daly, President
Denver, Colorado



To the Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE

For Contracts and Territory, Address

H. M. HARGROVE - President
Beaumont, Texas



24,856 CLAIMS PAID IN 1922

Most of the 24,856 claimants to whom we paid indemnity of \$1,514,924.33 for loss of time from injuries or illness are still adding regularly to their life insurance. These drafts are delivered by our own salesman ready to avail himself of a cordial introduction to the claimant's friends, or to provide the claimant himself with the additional life protection he intends to take sometime.

We can use more good men to help deliver the 27,000 claim drafts we will issue during 1923. If you want to make MORE MONEY a letter with satisfactory references will bring you full particulars.

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, President KANSAS CITY, MISSOURI

1867 **EQUITABLE LIFE** 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress,
Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912.....	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922.....	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies

Address:—Home Office: Des Moines



Acacia Mutual Life Association

Formerly the Masonic Mutual Life Association of the District of Columbia

Insurance in Force, over \$140,000,000.00 Assets over \$8,000,000.00

We issue all Standard Forms of Old Line Legal Reserve Policies at Net Cost to Master Masons Only.

To Agents who are Master Masons in good standing we offer:
Liberal First Year Commissions. Continuous Renewals, thus insuring an income for life to permanent Acacia Agents. Real Home Office Cooperation.

WILLIAM MONTGOMERY, President
Homer Building Washington, D. C.

of the bonus fund is divided among the qualified members on the basis of their percentage of renewals compared with the percentage of renewals of the total amount renewed by all the agents.

Big Factor in Improvement

Due to the very strict rules covering the qualifications of the members, International Life men very often receive a great more than was originally placed in the fund to their credit. The amount an agent is to receive is paid to him just before Christmas, so the agents are today looking forward to the amount they will receive this Yuletide.

The interest shown by the agents in the \$100,000 Club bonus system is believed largely responsible for the improvement shown by the company in the matter of renewals and reinstatements. Last year the smallest bonus paid to a qualifying agent was \$240 with average checks running from \$500 to \$800. Some credits ran as high as \$1,500. This bonus is in addition to the regular commissions allowed agents under their contracts.

Standard Life's Experience

The Standard Life of St. Louis also reports a marked improvement in its lapse ratio the past year. Officials of the company are of the opinion that this betterment is due almost entirely to the building up of the standard of its agency organization; better agents invariably selling better business. During 1923 the agency organization of the Standard has shown a 300 percent gain in the volume of written business, or from \$6,043,000 for 1922 to almost \$3,000,000 a month, with the average month being much in excess of \$2,000,000.

Those in charge of the agency affairs of the Standard during the past year have given much thought to lapses, reinstatements and the failure of certain business to renew. Early this year they concluded that a heavy lapse ratio reflected inefficiency on the part of agents, and gradually they have weeded out the drones, and high-pressure salesman who produced a lot of one-year business, and have added new men of known caliber at every opportunity. Many of the real star producers of the Standard today are agents who always bring in cash with the application, and who have a consistent record for high renewals and an equally splendid showing on reinstatements on such business they have written which has become lapsed.

Cooperation From Home Office

The Continental Life of St. Louis also reports marked improvement in regards to lapses and reinstatements in 1923 compared with 1921 and 1922. In recent months the Continental has perfected a very good system of cooperating from the home office with the agent in the field in seeing that there are as few lapses as possible. Every incentive is given to the agents to write the right kind of business, it being impressed on them that business that stays on the books for but a year is not an asset to the company. The Christmas Cash Bonus contest now under way is an example of the encouragement given by this company to its field men to "sell" their business.

Missouri State Life Experience

The Missouri State Life of St. Louis has noted marked improvement in the lapse situation in 1923, the betterment that was noticeable first in 1921 and continuing through 1922 increasing this year despite a very large growth in the amount of insurance exposed to lapsation. Its records show that at the beginning of December this year the total of lapsed policies was \$1,000,000 less than for the same period in 1922, although during the past year the amount of insurance in force had increased substantially.

Officials of the Missouri State Life were among the first to give serious thought to the growing tendency of some policyholders to lapse their policies, and in recent years a systematic effort has been made to decrease lapses. Naturally the first effort has been directed at the agents, an endeavor being made to thoroughly inculcate in their minds that insurance policies should be sold right; that business that does not remain on the books is not good business either for the company or for the agent. The missionary work among the policyholders has also been very effective, as indicated by the substantial falling off in the volume of lapsed policies.

BUILDING ABOUT READY

PLAN TO OCCUPY NEW HOME

California State Life Expects to Get Into New Offices by First of Year.

Construction work on the new home office building of the California State Life at Sacramento, Cal., is rapidly nearing completion and the company expects to move into its new quarters about Jan. 1. The entire building will probably be completed by Feb. 1 for all occupants. The entire available renting space of the building has been contracted for and will be filled at once. The California State Life has erected one of the fine office buildings of Sacramento, a 14-story modern office building on a lot 100x100 feet. The building is in an L shape thus assuring adequate daylight in all offices, regardless of other buildings that may go up on adjacent property. The design for the building is a beautiful one, the effect being vertical so as to accentuate the height. The building will be seen many miles from Sacramento by night as well as by day, as there will be a well studied flood lighting system to illuminate the crown, which will be higher than the lantern deck of the dome of the state capitol. The renaissance style of architecture has been used and the street fronts are faced with handsome faced brick, harmonizing with the terra cotta. French Hauteville marble will be used for the lobby walls and stairs and Vermont marble for the corridor wainscoting. The entrance is imposing, the arch penetrating through the second story.

Central States' Big Month

The Central States Life of St. Louis had a splendid month in November, its new business exceeding that of November, 1922, by \$500,000. For December the company's agents assigned themselves a very difficult task, but one which J. A. McVoy, vice-president and general manager, feels certain they will accomplish. They hope to maintain the year's average increase in business during the last month of the year, which means they will have to add 25 percent to new business written in November. December, 1922, was the largest month for last year, and to gain their goal the Central States Life agents must bring in not less than \$2,000,000 of new business between now and Jan. 1.

Join Federation Movement

The Life Underwriters Association of Chicago and the Life Managers Association of Chicago have endorsed the Illinois Insurance Federation with the result that it has secured an extra large membership of life men from Cook County. Heretofore the life insurance men have been rather indifferent toward the Insurance Federation but are now endorsing it and getting behind it actively.

Convention Year Book Published

"The Convention Year Book" has just been published by the "Insurance Advocate" of New York. It is a collection of the best things that have been said and papers that have been read at life insurance conventions this year. It is full of helps, suggestions and plans. The price is \$3.

rected at the agents, an endeavor being made to thoroughly inculcate in their minds that insurance policies should be sold right; that business that does not remain on the books is not good business either for the company or for the agent. The missionary work among the policyholders has also been very effective, as indicated by the substantial falling off in the volume of lapsed policies.

HOLD CREDIT MEETING**BANKER ADDRESSES AGENTS**

New York Association Breaks Attendance Records—William J. Graham of Equitable Is Speaker

The members of the New York Association voted strongly in favor of the common interest meeting with credit men at the meeting on Dec. 13, when 550 turned out for the dinner. This is a record attendance at the monthly meeting of the association. Two notable addresses were given on the subject of life insurance and its relation to credit, one by William J. Graham, second vice president of the Equitable of New York, and the second by A. F. Maxwell, vice-president of the National Bank of Commerce of New York City. A resolution was passed at the meeting to be sent to the secretary of the United States senate, to the clerk of the house of representatives, the secretary of treasury and to the president of the United States, heartily endorsing the Mellon plan of income tax reduction. The vote rendered was unanimously in its favor.

Personal Factor

Mr. Graham's address was a real contribution to the material on life insurance in its relation to credit. He presented the viewpoint of every man concerned with this feature of life insurance. He said that wherever a loan is conditioned upon a person or character it is a second lien. The first lien is held by death. In other words whenever a loan is made that is not secured up to the last penny by collateral there is a factor which can be protected against by life insurance. Life insurance is an institution which is established and proven its ability to carry life risks. It will take care of the margin of any loan which is not covered by actual collateral.

Mr. Graham read letters from Bradstreet and Dun as representing the big credit bureaus and quoted from many banks in New York City and also in outlying cities of every size and type throughout the United States showing what strength and momentum the movement toward credit life insurance was gaining.

Figures on Big Policies

In addition to presenting a great deal of valuable evidence as to the need of life insurance in connection with credit Mr. Graham warned the agents against spending too much time on big policies and gave some very interesting figures which showed how much of the life insurance was still written on small policies and yet how much the size of a policy had increased in recent years. He said that the latest figures from his company showed that only 20 percent of the business produced by its agents was on policies over \$20,000. 25 percent of the business is on policies for \$2,000 or less. \$1,000 policies alone make up 10 percent of the business, 25 percent is on \$5,000 policies and 15 percent on \$10,000 policies.

This is a considerable advance over figures for 1913 however, which show that 40 percent of the business was written on policies of \$2,000 or less, 24 percent on \$1,000 policies alone, 15 percent on \$5,000 contracts and 11 percent on \$10,000 policies.

Keep in Touch With Banks

He advised the agents in going after big cases to first keep in touch with the banks, second watch the newspapers and see who is expanding and who is therefore a prospect for life insurance. He said the newspapers could also be used as a medium of publicity by calling attention of prospects to news items in the paper, which might show them the value of life insurance as it is being seen by others. He said that this

The Missouri State Life extends its appreciation to the Agents of other companies whom it has had the pleasure of serving during the past year on Excess and Substandard Life, Health, Accident and Group Insurance. The Company is glad to announce that its brokerage service—with liberal first year commissions and guaranteed renewals—will be continued in 1924. For full particulars apply to the Agency Department, 1501 Locust Street, Saint Louis, our nearest Branch Office or General Agent.

We are not inviting men of other companies to break their present connections and come with this Company. On the contrary, we urge them to give their own companies their loyal support, and all the business their own companies will handle. Our offer is only to serve them on such business as their own companies will not take. We feel we are doing a distinct service to insurance fieldmen; and that in offering to handle Substandard Life Insurance for them (that is, business their own companies will not write) we are rendering a real service to the insuring public.

LOCK YOUR DOORS AGAINST CHANCE

When a man insures his life for the benefit of his family he builds a structure of Sure Protection around those he loves.

And no worth while citizen can afford to endanger this structure by allowing his policy to lapse.

Keep the doors locked against Chance!

Remember that a lapsed Policy is often a lost Policy, for your physical condition may not allow you to renew it at a later date, and even if it did, the cost of renewed protection always mounts higher as the years pass on.

To pay the yearly premiums may sometimes call for a bit of extra effort or self-denial, yet you will agree that the satisfaction of having "Carried Through" is worth it.

So let the same Good Judgment that influenced you to do the Right Thing in the Past, continue to lead you along the Straight Path toward the Future.

"Finish the Course."

"Keep the Faith."

Don't let your policy lapse.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

Sixty-one years in business. Now insuring One Billion Seven Hundred Million dollars in policies on 3,250,000 lives.

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
Dr. J. H. IGLEHART, Medical Director

ARE YOU THE MAN—

Who would consider an attractive manager's contract for Madison, Wisconsin?

An established old line mutual company operating under the laws of New York State offers you a wider field and increased opportunities for making real money.

A Home Office Official will be glad to talk with you about a practical method of developing a successful agency.

All negotiations strictly confidential.

Address Agency Department;
F-22, care The National Underwriter

could either be done through form letters or by the use of the telephone or telegraph. All of these forms of reaching prospects should be used with the idea of following up with a personal call, said Mr. Graham, and a good deal of discretion must be exercised in the use of the telephone and telegraph. There must be some reason for using the telegraph to get the attention of a prospect.

Maxwell's Address

Mr. Maxwell discussed life insurance as a credit stabilizer. He showed how unstable the prices of commodities are. These commodities are the physical basis of credit. Without confidence in the men directing an institution, credit could not be given. Wherever there is a one man business, or a business which is largely dependant on its leader life insurance can play an important part.

Nebraska Production Figures

Quite a little interest is aroused as to the production by companies leading in the volume of business produced in Nebraska. From present indications there will not be a great deal of difference in the relative standing of the companies. The Northwestern National, which led for business written in 1922, expects to increase the amount slightly and to close the year with paid in business of not less than \$6,400,000 in Nebraska. The Equitable Life of New York will probably go over the \$5,000,000 mark on ordinary business. The Bankers Life of Lincoln reports an increase but will not attempt to make any definite estimate. The Northwestern Life of Omaha will show little better than \$2,000,000 issued business for 1923.

Caldwell Joins National Fidelity

D. F. Caldwell has been appointed agency supervisor for the National Fidelity Life of Kansas City, effective Dec. 1. At present he will maintain headquarters at Dallas City, Ill. Later he will operate from the home office of the company. Mr. Caldwell was formerly supervisor for the American National of Galveston, Tex.

Restrict Stock with Policy Companies

Life companies operating in Kansas which sell stock with their policies will not be permitted to sell non-participating policies at a net premium. The insurance department feels that such action would be a discrimination against the holders of policies who also purchased stock with the view of the dividends paying for the stock. Superintendent Baker has declined to approve some policies submitted by one of the companies in which the company proposed to write insurance at the lowest net cost. The view of the department was that the earlier policyholders had purchased their insurance with a definite end in view and that the sale of net premium policies would cut down the dividends to the other stock and policyholders and therefore would be a discrimination.

B. H. Ooley on West Coast

Benjamin H. Ooley, field supervisor of the Union Central Life, is visiting the company's general agents on the Pacific Coast and in the northwest.

Enthusiastic agency meetings have been held at all points visited. On Dec. 11 W. H. Cramer, general agent for the company at Los Angeles, held a meeting of his southern California agents. This has been a banner year for the company on the west coast.

Mr. Ooley predicts a substantial increase in business for 1924 over 1923.



Liven Up For Christmas

Put over a Christmas sales message. Send for our proof sheet showing Christmas cartoons. They'll liven up your message.

BUSINESS CARTOON SERVICE
35 South Dearborn Street, CHICAGO

Exceptional Opportunity— Young Man

Is there a young man in Chicago, age 23 to 35—now engaged in routine office work in a Home Office or large General Agency of a Life Insurance Company—who is anxious to change to sales or organization work; one who is more interested in future opportunity than immediate income? If so, he is an exception and we have an exceptional opportunity for him. Address G-70, care The National Underwriter.

WANTED:

Agency Organizer for State of Minnesota. Salary and Commission. If you can organize producing agencies here is your opportunity.

Address **G-58**
Care The National
Underwriter

Agency Manager Wanted

Large Southern Company has opening for Agency Manager Ordinary Department. All correspondence confidential. Address G-63, care The National Underwriter.

\$\$\$ California \$\$\$ CALLS YOU

to come and live a prosperous and happy life in the Sun-Kissed, ocean-washed, mountain-girded Land of Enchantment, on the golden shore of peace. Every day is a galaxy of joys, the climate is like the breath of love, and truly it is here in this wonderland that you will find the gold at the end of the rainbow. The insurance business is 30% better and 75% EASIER TO WRITE here than in the old, conservative, less-progressive country where you now are. If you want to live in this magic land, building a prosperous business of your own under a big FIRST YEAR and LONG RENEWAL commission contract with the high-powered SUNKIST agency of the CENTRAL LIFE ASSURANCE SOCIETY, DES MOINES, IOWA, that furnishes you live prospect leads, financial assistance, interested and helpful encouragement, and TEACHES you SALESMANSHIP write at once to
WM. H. CARTER, GENERAL AGENT
1115 Lane Mortgage Bldg.,
Los Angeles, California.
(Honestly It's The Best Policy)

TAKE UP LIVE TOPICS

PROGRAM OF AGENTS MEETING

Green Signal Club of the Illinois Life
Arranges for Its Annual Con-
vention in Chicago

The Green Signal Club of the Illinois Life, which is composed of the men in the home state organization, will hold its annual convention at the home office in Chicago, Jan. 5. The banquet will be held in the evening at the Hotel La-Salle. At the close of the banquet there will be a vaudeville show and dancing. The topics for general discussion at the business meeting are as follows:

1. Finding Agents.—Methods and sources that have proven most productive of securing new, worthwhile representatives.
2. Selecting Agents.—What to look for in a candidate and how to size up his qualifications.
3. Selling the Agent's Job.—The points to emphasize to make the men successful and permanent members of your force.
4. Picking Insurance Prospects and Securing Leads.
5. The Approach and Opening Statement.
6. The Argument.
7. The Close.
8. Handling the Application During the Canvass.
9. Arranging the Settlement.
10. The Delivery of the Policy.
11. Keeping in Touch with Policy-holders.

Shows Shrinkage of Estate

A typical example of what happens to an estate when its creator passes into the great beyond is the estate of George Waldbart, St. Louis florist, who died March 3 last.

An appraisal fixed the value of the estate at \$267,261, but it is now going through the usual process of special taxes, attorney's fees, commissions, court costs, etc., and has already shrunk to \$196,534, with the end not yet in sight. To date attorneys have been paid \$10,000 in fees; \$13,513 has been paid out in commissions to the executors, an estimated fee of \$7,500 will go to Nat Goldstein, temporary administrator, pending a will contest. The state of Missouri has extracted \$14,516 for inheritance taxes, while Uncle Sam grabbed off \$4,000 for his share, and other costs have totaled \$14,516.

It is expected that by the time the will contest is finally settled the estate will be worth less than \$100,000 net, attorneys, commissioners, etc., getting the rest.

Universal Life in New Home

The Universal Life of Dubuque, Ia., took up new quarters in its new two-story home office building last week, opening the building with a reception to the public. The Universal Life, of which D. J. Murphy of Waukon is president and C. E. Ward is general manager, has been housed in the Bank & Insurance building, but having outgrown these quarters, purchased the building formerly occupied by the Federal Bank & Trust Co. This has been entirely remodeled within and without, and has furnished a modern office building for the Universal Life, fitted with the most modern equipment in every respect. The comfort of the clients has been taken into first consideration in all of the plans. The Universal Life is making progress in its territory and its officers are launching an intensive business getting program. The company has organized a \$100,000 club for its agency forces.

George T. Colton, connected with his father's agency of the Massachusetts Mutual Life at Portland, Ore., is receiving congratulations upon the birth of a daughter, Frances.

*This is one of a series of messages appearing each week.
Watch for the one to appear next week.*

Good Will to All!

*The Grizzard System extends
heartly wishes to all Life Insur-
ance men for a Merry Christmas
and a Happy New Year*

Ask for a free copy of Radio
Address on "Life Insur-
ance," by James A. Grizzard



GRIZZARD

Pronounced Griz-ard

SYSTEM

GRIZZARD SYSTEM OF
CHICAGO, Incorporated
Illinois Merchants Bank Bldg., Chicago

GRIZZARD SYSTEM OF
MICHIGAN, Incorporated
1st Natl. Bank Bldg., Detroit

GRIZZARD SYSTEM OF
OHIO, Incorporated

308 Euclid Ave., CLEVELAND
16 E. Broad St., COLUMBUS
Metropolitan Bldg., AKRON
Daily News Bldg., CANTON

GRIZZARD SYSTEM OF AMERICA, Incorporated

Executive Offices, Illinois Merchants Bank Bldg.

CHICAGO

An Old Line Legal Reserve Company has desirable General Agencies available in Illinois and Missouri for men who can furnish records as producers and organizers. This is an unusual opportunity for the right men.

Address G-65

Care The National Underwriter

"Nothing humbler than ambition when it is about to climb."

Benjamin Franklin, the greatest American authority on ambition, made that observation; and with equal truth he might have added that nothing is more aggressive in gaining its end, nor more conservative in its choice of means to that end.

The Franklin has a splendid tradition for "Aggressive Conservatism." Organized to render practicable the highest ideals of life insurance, it has maintained among its underwriters, as the first essential, the highest ideals of service—ambitious service.

That other wonderful idea worded, "He profits most who serves best," has been practiced by this company since 1884. Our men know it is true.

The Franklin Life Insurance Company
Springfield, Illinois

DEATH DURING THE CONTESTABLE PERIOD

Comment on Suits to Cancel Life Policies After the Death in This Period, Based on Hurni Packing Company Decision

By W. R. KING

Editor, American Life Convention Legal Bulletin

THE decision of the Supreme Court of the United States in the case of Mutual Life vs. Hurni Packing Company, handed down Nov. 12, while unfavorable to the contentions of counsel for the insurance company in that particular case, contains much that is favorable to the interests of insurers generally.

For a long time there has been a great diversity of opinion among courts and lawyers as to whether the death of the insured within the contestable period so fixes the rights of the parties as to suspend the operation of the incontestable clause and to enable the insurer, upon the discovery of fraud thereafter, to await the institution of an action on the policy by the beneficiary, or whether affirmative action on the part of the company by a suit to cancel the policy is necessary before the period expires. The choice between these two courses of action has presented a dilemma to lawyers because of the technical difference in the forms of action between a suit on a policy by the beneficiary and a suit to cancel it by the company, the one being a suit at law and the other in equity and available only where the remedy at law on account of extraordinary circumstances is inadequate, the one triable by there is an adequate remedy at law, the

possibility of delay by the beneficiary beyond the end of the contestable period, and the consequent vexatious use of the policy, will compel the federal as well as state, courts to entertain such suits to cancel. Such a suit was held proper by the federal circuit court of appeals, 4th circuit, in Jefferson Standard Life vs. Keeton in an opinion rendered by that court July 14 (293 Fed. 53). This view of the matter must now universally prevail, because of the holding of the Supreme Court of the United States, whose decision makes the law for all inferior federal courts.

Will Establish Uniform Rule

It was of minor importance to the insurance companies generally whether or not death within the contestable period fixes the rights of the parties and suspends the operation of the incontestable clause, as compared with the advantage of knowing that regardless of the state where the policy was issued, they can immediately proceed either in the state or federal court of that jurisdiction to cancel the policy. For doubtless the state courts will follow the rule laid down by the United States Supreme Court in cases involving less than the \$3,000 necessary to remove a case to the federal court. In all cases brought in the state courts involving \$3,000 or

This comment on the U. S. Supreme Court decision in the Hurni Packing Company case is of great value and clearly brings out the principal points at question. The questions involved in this case have received much attention from lawyers and insurance executives and, while the decision in the particular case may appear to be unfavorable to insurance interests, it is more important that the points raised be decided than that they be decided in any particular way. This case has now definitely decided this matter of long controversy and definitely shows the companies the line of action to pursue in future cases.

a jury and the other by a judge without a jury.

Settles Long Controversy

The recent decision in the Hurni Packing Company case probably settles beyond controversy that the insurance company must take some action in the nature of a contest before the end of the contestable period, or it will be liable on the policy regardless of fraud in its procurement. At least this is true where the clause reads that the policy shall be incontestable after a certain period of time. Where it contains the words "in force" as in some cases cited to the court the decision expressly reserves judgment.

Since suits upon policies, where \$3,000 or more is involved, are now removable from state courts to the United States courts, notwithstanding state statutes or the rulings of insurance departments to the contrary, and this is largely a question of practice, the decision will bring about a uniformity quite desirable from the insurer's point of view. The principal difficulty has been to know what to do; there has been no desire to escape the legitimate consequences of the incontestable clause—only to know whether a suit to cancel if instituted would be met, as it has been in many instances, by a decision that the action was premature and that the company's remedy is adequate by allowing it to show the fraud should it at any subsequent time be sued on the policy.

Companies Now Know Action

It being now settled that the right of the insurer to assert the fraud will be completely cut off at the end of the period, the right of the insurer to appeal to the courts for cancellation of the policy follows. Although the federal judiciary act expressly provides that suits in equity shall not be sustained where

more, the decision is practically controlling, because the case may be removed to a federal court where the decision of the Supreme Court is absolutely binding. Thus the decision will establish a uniform rule in all courts throughout the country.

Beneficial Result

One of the practical advantages of suing to cancel a policy where a company discovers fraud after the death of the insured but within the contestable period, is that such an action to cancel the policy, if promptly brought, will often deprive the beneficiary of the opportunity to favor the widow and orphans regardless of whether the policy was procured by fraud. That such is not a prejudiced view of the matter is indicated by the facts in the very case which went before the United States Supreme Court. In the Hurni Packing Company case the jury found for the beneficiary, but the appellate judges, although compelled to give great weight to the finding of the jury, decided that the evidence of fraud in taking out the insurance was absolutely conclusive. It only remained for the court to decide whether the policy was incontestable, notwithstanding the fraud, and whether there was a contest within the period. This is but one of many fraudulent cases that come before the courts for the very reason that juries through sympathy or prejudice often disregard the facts.

Great Value to Companies

The right of the company to proceed in a suit triable by a judge but without aid of a jury, or if with the aid of a jury, only in an advisory capacity, once established, is of great value to insurance companies. In a suit for the proceeds of the policy, the company may, if the contestable period has not expired, defend on the ground of fraud in procuring the policy, but in such a law suit

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the practice is for the judge to leave all such questions to the jury and to set aside its verdict only when clearly contrary to the evidence. It is not uncommon for an appellate court under these circumstances to indicate its own judgment as being contrary to that of the jury but nevertheless to hesitate to set aside the verdict. This element of sympathy and prejudice is apt to be removed if the case is tried by a judge without a jury, as is the case where the action is immediately brought by the company to cancel the policy. This advantage of trial by a court was held in the Keeton case referred to as not lost although the beneficiary later sued on the policy. However, there is ground for doubt since the very basis of the suit to cancel is that the beneficiary will not sue within the period.

Will Speed Suits

Another well known advantage of a suit to cancel by the company is the advisability of evidence of the fraud, which may in time be lost by the death or absence of witnesses and their failure distinctly to recall the circumstances.

In view of this recent decision of our highest court the legal result of which is the right to bring such an action, and the practical advantage to be derived from such a course, it is difficult to conceive where such an action would not be advisable as soon as the fraud is discovered, and there is a responsible party against whom the action may be brought. If, however, as was indicated by the circuit court of appeals in the Hurni case, a notice of cancellation and tender of premiums is a sufficient act of contest within the contestable period to avoid the operation of the incontestable clause, a suit to cancel may not be absolutely necessary. Generally speaking, one party to a contest procured by fraud may, upon the discovery of the fraud, either sue to cancel the policy contract or merely repudiate it and wait until the other contracting party sues to enforce the contract, if he so desires.

One Point in Doubt

Whether an insurance company must bring a suit to cancel the policy contract or may merely repudiate it by notifying the beneficiary or personal representatives of the deceased and tendering back the unearned premiums is left somewhat in doubt by the decision of the Supreme Court. In the particular case decided a letter was written to the attorney for the beneficiary declining to pay the policy because of the fraud in the application. This letter was written over two years from the date of the policy but less than two years from the date of delivery and date of actual execution, two years being the contestable period; the real question involved was the meaning of the words, "two years from date of issue" as used in the incontestable clause. The Supreme Court held that the date of the policy was its "date of issue"; hence the letter was written after the contestable period had expired. Whether the letter was a sufficient act of contest was therefore not involved in the case. On the other hand, if the letter was not a sufficient act of contest without the aid of a suit to cancel the policy, the Supreme Court need not have decided whether the letter (assuming it to be a contest) was written within the contestable period. The strong inference from the decision is that a repudiation of the policy is a sufficient act of contest. But in view of a decision by the circuit court of appeals, 5th circuit, in *Northwestern Mutual Life vs. Pickering*, decided Oct. 25, 1923, to the effect that such a letter is not a sufficient act of contest, and other earlier decisions taking this view of the matter, the decision of the Supreme Court on this point is not conclusive.

Important Issue Decided

This phase of the matter is of minor importance, because once the right to sue to cancel is established an efficient

Heaping Up The Christmas Cheer

Christmas will mean more to thousands of homes because of the special Christmas campaign waged by the agents of the Lincoln National Life Insurance Company.

Applications and policies decorated in keeping with the holiday season are being delivered and carry with them the spirit of a "Merry Christmas."

Because Lincoln National Life executives have carried rate books themselves they realize the value of the Christmas appeal in selling life insurance, and they have given Lincoln National Life agents every help in taking advantage of the Good Will cheer which opens hearts and purse strings.

The Christmas campaign this year has resulted in a splendid increase in Lincoln National Life business. It is just one of the never ending efforts to strengthen the production of the salesmen who

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$290,000,000 in Force

General Agents Wanted in Indiana

We Offer

1. A Business of Your Own
2. With Permanent Income
3. Financial Assistance
4. Home Office Service
5. No Claims Contested
6. Dependable Dividends
7. Free Health Service
8. Agents Training School

We Want

1. A Man of Character
2. Preferably Married
3. Pleasing Personality
4. Persistent and Ambitious
5. With Selling Experience
6. Age Thirty or Older
7. Now Well Insured
8. Anxious to Learn



The Midland Mutual Life Insurance Co.

"Its Performances Exceed Its Promises"

Columbus, Ohio

Over \$58,000,000.00 In Force



Southland Life Insurance Co.

HARRY L. SEAY, President

Insurance In Force

\$73,000,000

Admitted Assets

\$7,500,000

The latest in approved policy forms.

Disability Annuity Benefits with first payment IMMEDIATE.

Waiver of Premiums without extra charge.

Double Accidental Death Benefits.

Sub-standard risks are handled as expeditiously as those on standard lives thus insuring to the agent a maximum of service.

Advantageous agency contracts open to men of ability and integrity. Previous insurance experience not essential.

CLARENCE E. LINZ

Vice-President and Treasurer, in Charge of Agents

PHILIP N. THEVENET
Vice-President and Secretary

PAUL V. MONTGOMERY
Vice-President and Actuary

DALLAS, TEXAS

handling of such a case will, in most instances, require the institution by the company of court proceedings to cancel the fraudulent policy.

There is no question of the advisability of immediately repudiating a policy upon the discovery of fraud after the death of the insured within the contestable period as well as at any other time. There can no longer be much doubt of the right of the insurer to proceed at once with a suit to cancel the policy. Action must be brought before the end of the contestable period. Such a suit has many advantages to the insurer. But there is no absolute necessity of such a suit within the contestable period; notice of cancellation to the proper parties within the contestable period, is apparently a sufficient act of contest, should the company prefer to await action by the beneficiary.

Penn Mutual Cleveland Meeting

Wm. H. Kingsley, vice-president of the Penn Mutual, Dr. Harry Toulmin, its medical director, and Thomas Crowley, an income expert from the home office, attended a district meeting of the Murray & Walker general agency in Cleveland last Friday.

About 40 agents were present. Thomas H. Scott, largest producer in the home office agency, was also present and gave a talk. E. B. Hamlin of Olmsted Bros. & Co., state agents for Indiana and Ohio for the National Life of Vermont, also addressed the meeting.

A dinner was served in the evening. Ted Robinson, humorist on the Cleveland "Plain Dealer," was a good entertainer. Mark L. Thomsen, loan agent for the company in northern Ohio, showed what care is used in declining nine applications for a loan before making one. Col. Leonard P. Ayres, vice-president of the Cleveland Trust Company, made a splendid talk on the factors entering into the development of earning power. Mr. Kingsley told about Cleveland as he knew it 20 years ago, and Dr. Toulmin emphasized the importance of getting people to be regularly examined from time to time by some good physician.

Federal Life Issues Bonus

Following its custom of several years past, the Federal Life of Chicago, of which Isaac Miller Hamilton is president, distributed several thousand dollars to its home office employees in appreciation of their faithful and efficient services. The basis of distributing this merit bonus by the Federal takes into consideration both the amount of compensation regularly paid to the individual employee by the company during the year and also the length of time the employee has been in the service of the company. The distribution of the bonus is made a very festive occasion and adds materially to the happiness of the home office employees of the Federal Life "family."

Charges Frameup in Kels Case

Three members of the California State Prison Board are involved in charges by Governor Richardson of that state that a "frameup" has been made to prevent the hanging of Alexander Kels, so that life companies carrying policies on the Lodi "haystack" murderer will not be compelled to pay huge sums to Mrs. Kels.

Kels' life is insured for \$105,000, divided among several companies. The governor asserts that Judge C. E. McLaughlin, a member of the state prison board, is a director of the California State Life.

Plan Convention in Omaha

The Northwestern National Life will hold its annual Nebraska state convention in Omaha Jan. 3-5, H. O. Wilhelm & Co., state agents, announce. The convention will kill two birds with one stone, as this is the time the Omaha Association of Life Underwriters puts on its big sales conference at Omaha, and the Northwestern men will attend both.

HAVE TRAINING PLAN

AGENCY TO HAVE OWN SCHOOL

James S. Wood to Head Instruction
Work for Philadelphia Office of
Mutual Life

PHILADELPHIA, PA., Dec. 19.—The Philadelphia agency of the Mutual Life of New York will open a department of instruction, Jan. 2, under the direction of James S. Wood, who in 1917 and 1918 headed the agency training school at the home office of the Missouri State Life, in which work he was virtually a pioneer.

Mr. Wood, who has been in the life insurance business more than 20 years, has wide experience in agency organization, particularly in Chicago, Kansas City and St. Louis. He is also a big personal producer, specializing in partnership, corporation and federal estate and state inheritance taxes. Recently he sold a case, single-handed and against exceptional obstacles, in which the premium alone amounted to \$98,419.60.

Mr. Wood will continue his personal production while serving an agency instructor. He is a virile writer and is preparing his own textbooks, which will be succinct and not too technical, "as it is not the purpose to develop actuaries," he says. However, it will be sufficiently comprehensive to attract experienced underwriters also. There will be two classes concurrently of about 25 or 30 persons apiece, each class meeting two nights a week for six weeks, after which the course will be repeated an indefinite number of times.

Decision Affects All Mutuals

The recent decision of the California supreme court as to a refund of taxes paid since 1916 by the Mutual Benefit Life will affect all mutual companies doing business in California which have paid taxes since 1916. This will involve a sum of \$800,000, which the state will now have to return to the mutual companies. The supreme court has denied a rehearing on the decision in the Mutual Benefit case and it now stands as final. The state has been collecting taxes since 1916 on the gross premiums paid the mutual companies, the latter contending that they should be taxed only on net premiums received after deducting dividends.

Aldrich on Coast Trip

Harry E. Aldrich, vice-president of the Equitable Life of Iowa, has returned to Des Moines after a visit of ten days to the California general agencies of his company. After spending three days with the Eader agency in San Francisco, he continued his journey to Los Angeles, where he remained the following week. During his stay there, in recognition of the production of a certain volume of business, an agency dinner-meeting, followed by a theatre party, was tendered the field force of the southern California agency, of which Roy H. Sheldon is manager. Mr. Sheldon's agency is establishing a splendid record for December and expects to close the year with a substantial increase over 1922.

Inheritance Tax Book

"Permit me to take this opportunity of stating that I have found, as evidenced by my numerous repeat orders, that your book on the Inheritance Tax Tables is invaluable to anyone writing life insurance."—Jack M. Blum, general agent, Pacific Mutual Life, Galveston, Tex.

The book on Inheritance Taxation, giving a complete resume of state and federal inheritance taxes from the insurance standpoint, is published by THE NATIONAL UNDERWRITER at \$1.50 per copy.

People Are Insured Against All Losses

"I DON'T believe in insurance," said the prospect to the life agent, "I don't believe in insurance." Would you believe it, and him living in a world that has,—

Insured shirts, insured hose,
Insured brands of underclothes,
Insured checks, insured mail,
Crops insured against the hail,
Insured machinery, also hogs,
We even fish with insured frogs,
Insured autos, insured home,
Insured baggage should we roam.
Insured 'gainst strikes and swollen stream,

Insured 'gainst wind and falling beam,
Insured commissions,—plumbing too,
Even the plate glass we drive through,
Insured 'gainst burglars, bandits, thugs,

Insured jewelry, diamonds, rugs.
If boiler blows, or cyclones flay
We let insurance companies pay.
Sprinklers, earthquakes, elevators,
Lightning, greenhouse, navigators,
Rents, and riots, and tornado,
Sickness, flywheel, desperado,
Motorcycle, frost and fire,
Leaseholds should they e'er expire,

Explosion, freeze and liability,
Deeds, and civic incivility,—
Parades insured against the rain,
Insured 'gainst every ache and pain,—
For these by sad experience cured,
All have most thoroughly insured.

Insured by twos and three and groups
'Gainst death, and stomachache and croups.

Old age insurance, also life
"Interesting widow" in every wife.
Insured children, dime a week,—
Insured is everything you speak.
Insurance here, insurance there,
Insurance yonder, everywhere.
An insured heaven preachers tell,
And even an insured — (hereafter).

It's a terrible strain—on an agent's
endurance,—This man who doesn't "be-
lieve in insurance."—Northwestern Na-
tional Agent.

Court Upholds Cancellation

The St. Louis court of appeals has handed down a decision cancelling a \$5,000 policy issued on the life of the late David H. Wiegmann of O'Fallon, Ill., by the New York Life on the grounds the policy was obtained through misrepresentations. Wiegmann died Jan. 25, 1921, and shortly thereafter the insurance company filed suit to cancel the policy. It was alleged that Wiegmann had denied that he had ever undergone a surgical operation since his childhood, but it was later learned that he had been operated on for a cancerous condition at the Alexian Brothers Hospital in St. Louis more than a year before obtaining the policy, and underwent a second operation for the same trouble shortly before his death. The decision affirmed a similar decision by the St. Louis circuit court.

High Accident Death Rate

Analyzing its mortality statistics for October the Metropolitan Life shows that the death rate from accidents increased sharply over that of September and stands 25 percent higher than October a year ago. There were 232 automobile fatalities corresponding to a death rate of 19.4 per 100,000. The Metropolitan Life says this is not only the highest figure for any month in 1923 but is the maximum for any one month among Metropolitan Life industrial policyholders. It was predicted by the Metropolitan Life in August that the 1923 automobile fatality total would be higher than ever before.

Penn Mutual's New Booklets

The Penn Mutual Life has just issued three new booklets, convincingly written by Stewart Anderson, manager Bureau of Field Service, and typographically attractive: "Taking the 'If' out of Life," "The Banker and the Young Man" and "Are You Like Other Men?"

Paying One Debt and Creating Three

*"The slender debt to Nature's quickly paid;
Discharged, perchance, with greater ease than made."*

When a man dies he pays his debt to Nature; but, if he has considerable estate, by dying he creates at least three new debts.

This is no figure of speech, but the hardest kind of fact. The three new debts which a man creates, by dying, are:

1. The Federal Estate Tax;
2. The State Inheritance Tax;
3. The cost of administering his estate.

All these debts must be paid in cold cash—the first two within a time limited by law, and with severe penalties in case of default or delay.

The proverb says: "The man who dies pays all debts,"—but that is now a misleading proverb. Death instantly trebly mortgages every man's estate. The wise man does not incur unnecessary debts nor those which he does not see a way to meet. But here are debts which come like a bolt from the blue. He has nothing to say about them. While he was alive and able to pay they did not exist. When he dies they come into being and become a first lien upon his estate.

Provision for these post-mortem debts is usually made—if made at all—by cash or liquid securities, which are themselves a part of his estate and taxable. As these debts must be paid in cash and speedily, even liquid securities may have to be sacrificed on a falling market.

The surest and safest way to provide for Post-mortem Debts is to provide Post-mortem Cash Assets

A Life Insurance Policy, while a man is living, is a contract; when he dies it becomes cash. For the insured man, death creates assets as well as debts. Therefore he may say as *Cato* said when he contemplated death and immortality:

"My bane and antidote are both before me."

Emerson says:

**"Wilt thou seal up the avenues of ill?
Pay every debt as if God wrote the bill."**

Death will write the bill; see to it that Death also provides for its payment.

For further details as to what these three debts would amount to in your State and in your case, and therefore what cash your administrator will need, consult an agent of the New York Life Insurance Company.

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President

P. S.—If you don't expect to leave a taxable estate, remember that a good life insurance policy CAN CREATE AS WELL AS PROTECT AN ESTATE. Life Insurance, payable to named beneficiaries, up to \$40,000, is not taxable by the Federal Government nor by any State—except one or two. If your chief asset is your productive capacity (which death wipes out) life insurance is more important to you than to the rich man.

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

THE ROOKERY, CHICAGO

INSURANCE IN FORCE, JUNE 30, 1923	\$45,500,000
ADMITTED ASSETS	5,137,208
SURPLUS PROTECTION TO POLICYHOLDERS	422,185
PAID TO POLICYHOLDERS SINCE ORGANIZATION	4,065,756

Good Openings in Sixteen States for Personal Producers, General Agents and Managers

Address:

S. W. Goss, Vice-President.

Nearly 1½ Million Policies Now In Force



Only four other life insurance companies in America have more policy contracts in force than this company. The following figures show its remarkable growth in the last ten years:

	Jan. 1, 1913	Jan. 1, 1923
Assets.....	\$ 6,695,921	\$ 34,017,031
Policies in Force...	432,711	1,403,546
Insurance in Force	61,484,358	296,840,278

Attractive opportunities open to competent agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President

CINCINNATI, OHIO

Whether it's puree of pea or lamb with green peas you had for lunch, it's better than 7 to 10 they were Wisconsin peas. 72% of all peas canned are from this state—a spring money crop for farmers.

Come to Wisconsin with

National Life
Insurance Company
Home Office, Madison, Wis.

An agency contract that gives every man a square deal—no more, no less.

TALKS WITH LIFE INSURANCE MEN

LIFE insurance agents have almost forgotten the old-time December high pressure campaigns that were put on by a number of companies that loaded up with speculative business, almost all having been sold with a rebate. Agents were given bonuses established on so much written business. In order to round out their quota, they could afford to throw off their commissions in December. Hence price was not so much an object as was the securing of the business. In this way policyholders were able to take on quite an additional line of insurance in December at comparatively small cost.

In the large cities there were a number of men who made a specialty of delivering this business in December. They would hawk it about from company to company each year until the cycle was complete. The amount of the rebate ran from 75 to 90 percent. These men would make the rounds, rush into a man's office and see whether he was interested in taking some life insurance at 25 cents on the dollar. If he showed any interest the agent tarried with him. If not he ran to the next man. Many companies were caught, however, with large amounts of speculative insurance on their hands.

This was a haven of rest for a number of high-powered, high-pressure, high-geared financial magnates of the promoter type. This insurance was purchased for the year only and when the next December came around it was dropped and more insurance was taken from other companies.

Very little high-pressure business is now written in December. December is no different from any other month. Now and then some misguided agent will start out on a December campaign but he soon comes to grief. The hurrah method has largely been disapproved. The companies themselves have seen the folly of pursuing a course of this kind and cheapening life insurance in the eyes of the public.

WILLIAM THORNTON of the agency department of the Life Insurance Company of Virginia is a young

man of a discerning nature. He believes that life insurance failures in the field are largely due to the fact that agents do not work according to program. Life insurance soliciting, he says, is done spasmodically. Men in the field do not follow a logical, systematic, persistent course as employees do, for instance, in a store or factory. Some agents who have learned to be their own masters have established definite quotas each month and aim to secure that amount without fail. Mr. Thornton says that this system has proved a strong incentive to regularity in soliciting with a resultant steady volume of production.

He recalled another plan where an agent made a budget of his monthly living expenses. He had previously been keeping pretty close tab on the number of calls he made and interviews he had daily. He was able to say approximately what each interview averaged in commission. Having figured his living budget and feeling he was entitled to some profit over and above his expenses, he determined to have a certain number of interviews every day. He calculated the number sufficient to yield a volume of business which would pay his living expenses and bring him a margin of profit. He adheres strictly to this schedule. He finds that following it he is writing a volume of business that is very satisfactory. During the 18 months since he established this system, his average monthly earnings did not vary \$25 a month. He has a steady regular income from his work.

Advertisers' Conference Plan Work

The recent conference at St. Louis of the insurance advertisers has brought about a feeling that there should be a greater interchange of insurance advertising methods and practices apart from the actual exchange made possible at the meetings which are held twice yearly.

In an attempt to meet this need President Soper has appointed W. L. Randall chairman of a new committee to be called the educational committee. Mr. Randall's associates on the committee are C. J. Fitzpatrick, United States Fidelity & Guaranty; Leonard C. John, Guardian Life; A. D. Lange, Firemen's Fund.

This committee is now at work devising a plan for the furtherance of the exchange idea, particularly as respects interchange through the mails of bulletins, house organs, etc., between members.

Plans are also under way for the establishment of a regular bulletin service by this committee. These plans will be presented at the next meeting of the executive committee in New York early in January.

Burruss at Detroit

W. B. Burruss of Kansas City gave his address on "Shakespeare the Salesman" before the Adcraft Club at Detroit last Friday. Mr. Burruss analyzed "Hamlet" and "Julius Caesar" especially among the plays of Shakespeare to disclose the intense knowledge of human nature and the points of salesmanship conveyed.

Seven Years of Steady Progress

ASSETS

1916	\$125,222.00
1917	129,523.00
1918	155,613.00
1919	203,600.00
1920	303,164.00
1921	404,224.00
1922	984,558.00

The International Life and Trust now wants a representative in your district. It is an old line legal reserve company with a record to be proud of. To represent this dependable company is to represent a pillar of safety in the life insurance business. You are assured of a maximum degree of intelligent co-operation. Write us at once for an agency. We have the means of assuring you of a successful career in the life insurance business.

INSURANCE IN FORCE

1916 .. \$	203,000.00
1917 ..	704,500.00
1918 ..	1,382,500.00
1919 ..	2,973,000.00
1920 ..	4,513,000.00
1921 ..	5,019,000.00
1922 ..	9,148,126.00

INTERNATIONAL LIFE & TRUST COMPANY

MOLINE, ILLINOIS

J. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary and Medical Director

BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

Double Indemnity Disability Benefits
Reducing Premiums
SEE THE NEW LOW RATES

ORGANIZED 1850
The Manhattan Life
INSURANCE CO.
66 BROADWAY NEW YORK

SAY CLOVER'S AGENCY COMPANY IS BANKRUPT

(CONTINUED FROM PAGE 1)

Clover is the head. Mr. Clover secured an injunction recently in a superior court restraining the Public Life and certain of its officers from interfering with the business of the Public Agency Company. Contempt proceedings were brought against one of the officers and the company for not obeying the injunction and the matter is now before the master in chancery for hearing. Bankruptcy proceedings have been filed against the selling company and an examination is now in progress by the auditors of the United States bankruptcy court to determine the true condition of the affair.

"Mr. Clover in an interview stated that the Public Agency Company does not owe a dollar to the Public Life, but on the other hand, he claims that the Public Life owes both the Agency Company and himself considerable money."

Letter From Former Commissioner

The "Post" carries the following letter, which it states was received by Mr. Clover from the insurance commissioner, Thomas A. Houston, who has recently resigned from that position. The letter is as follows:

"Springfield, Ill., July 31, 1923.

"Mr. Alfred Clover,
"108 South LaSalle Street,
"Chicago, Ill.

"Dear Sir:

"I have your letter of the 30th instant with reference to the examination of the Public Life Insurance Company, which was mailed to you by our department a few days ago.

"Had there been any charges against you or any of the other officers of the company for moneys due or otherwise, the report on our examination would have so specified, or if there had been anything wrong with your account, same would have been noted in the report. This examination does not disclose anything to base any criticism on your personal connection with the company. Very truly yours,

(Signed) "T. J. HOUSTON,
Superintendent of Insurance."

The "Post" again goes on to say "Old line legal reserve companies do not fail. They cannot, as the laws are too severe to allow it. We need all the good companies we can get in Illinois, and the Public Life will always be a monument to Alfred Clover, its organizer."

Substitution Charged; Company Loses

The St. Louis court of appeals holds that the John Hancock Mutual Life will have to pay a \$2,000 policy on the life of George Cradick, a former member of the St. Louis police department, who dropped dead five months after he took out the policy.

The company had declined to pay, contending that the man who secured the policy in the name of George Cradick was an imposter and that the policy was obtained through misrepresentation. It submitted testimony that the person examined for the policy was a healthy person, whereas Cradick was afflicted with tuberculosis.

The decision held that the evidence was overwhelming that Cradick was the person examined. Relative to the contention that the applicant had stated that he had never been a patient in a hospital and did not have lung trouble, the decision recited that unless it appeared that the matter misrepresented contributed to the death of the insured the objection was not material. The company contended that his death was due to hemorrhage of the lungs.

Greenfield Joins Montana Life

Charles D. Greenfield, Jr., has resigned as chief of the division of labor and publicity of the state department of agriculture in Montana to become superintendent of the conservation and publicity department of the Montana Life.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

A Bigger Opportunity

THERE is a decided advantage in an agency representation of the Inter-Southern Life. Not only are you equipped with good policy contracts and liberal commissions, but in addition you represent a *Clean, Strong and Progressive* company. This means much to the man in the field.

That type of home office relationship gives you the assurance that everyone of your

policyholders will receive eminently fair treatment.

Just now, we have several very good general agency opportunities in Illinois. We would like to hear from several men in that state who are prepared to put in their best efforts in establishing themselves as worthwhile life insurance men.

Inter-Southern Life Insurance Company
JAMES R. DUFFIN, President LOUISVILLE, KENTUCKY

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Record in Agricultural State

IN TALKING about records made by life insurance general agents that are worth recording, HATCHER BROTHERS of Fargo, N. D., state agents of the GREAT WEST LIFE of Winnipeg, have achieved something worth while. North Dakota has a population of 645,000 people. The ten largest towns have a total population of 82,556. In June, 1923, the HATCHER BROTHERS wrote 473 applications for a total of \$907,500 and 80 agents participated in this achievement. If the conditions had been such that larger policies could have been written the vol-

ume of course would have been much larger. The average policy was less than \$2000. Out of this amount of business only \$23,000 was rejected. The interesting feature of this record is the fact that it was made in a state that is entirely agricultural, had a widely scattered population and during recent years has been badly depressed from a financial standpoint owing to the low prices that farmers get for their products.

Such records are encouraging to others.

Life Insurance Is a Bank Plus

A LIFE salesman dislikes to have a prospect bring up the subject of price before the interview has become at all intensive. When he asks how much it will cost a negative current is already set up. Therefore the astute salesman will dodge the subject of price until he has had an opportunity to tell the great advantages of the policy.

If the prospect has a great desire created and sees the real need of insurance the cost does not become so significant. The average prospect looks upon a life insurance premium as an expense and puts it in the same category as the amount of money he spends for other

articles. He does not look with any favor on adding to his expenses. It is up to the insurance man to convince him that the payment of a premium is not of the same character as the payment of a bill for clothes, luxuries or food. The premium payment is an investment or a deposit in a bank. The person who pays the premium or his dependents will get good returns. One company puts it, "Don't fail to make sure that your prospect understands that an insurance company is in a sense a bank for him plus a provider for his family in case of his death." This point should be emphasized.

Why Not Marriage Endowment?

MME. BEROT BERGE, a member of the Natality Congress in Paris, suggests the passing of a special law in that country granting young married persons a loan, just as has been done with students at Sarbonne University. Mme. Berte states that often young engaged couples cannot marry because they lack funds for establishing a home and maintaining it.

Life insurance has adapted itself to so many personal needs, that it would seem that here is an opportunity for a "matrimonial endowment" policy, to be

worked out something on the same lines as the educational endowment. In this way a marriage fund could be started early in the life for a young man, for example. With the high cost of living including the cost of rent, the additional burdens of housekeeping are being felt and undoubtedly hundreds of marriages are postponed on this account. The opportunity would seem at hand for a marriage endowment contract to be worked out along some line where it might appeal to the public and yet be on a sound basis.

Selling Is Social Process

SELLING life insurance is more or less of a social process. We mean by that that the salesman must have his social side developed. He must be a friendly man and actually feel a concern for those with whom he is doing business. The really successful salesman is not the man who batters down arguments and opposition by mere force of mentality or greater knowledge, but it is the man who can place himself in the prospect's place and with his wider information see just how life insurance will fit the needs of this man. Then a

salesman should point out the situation as he sees it from the prospect's standpoint. This is real selling. The prospect himself should see his own situation, realize it fully and then he will be satisfied with the policy he is taking.

W. J. OLIVE of Holland, Mich., general agent of the FRANKLIN LIFE, pointed out in a recent interview that one of the causes of policies lapsing was due to the fact that agents sell simply life insurance and not life insurance for a definite need. The agent's task is to find and meet that need.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

C. A. Scholl, assistant manager of agencies at the home office of the Fidelity Mutual Life, who is in temporary charge of the Chicago office pending the appointment of a manager to succeed W. J. Arnette, was formerly cashier of the Chicago office and hence is well acquainted in the city. Mr. Scholl before becoming cashier at Chicago was located at the home office. Two and a half years ago he was recalled to the home office to take his present position. He is thoroughly trained Fidelity Mutual man. The company intends to take its time appointing a manager at Chicago as the office is an important one and the company desires to be well represented in the big western city.

Frank C. McElroy of Oswego, Kan., state agent of the Marquette National Fire, well known in politics and active in insurance, has announced his candidacy on the Democratic ticket for state superintendent of insurance of Kansas. Mr. McElroy gave a dinner to the precinct committeemen and other party leaders in his county the other night when he stated his position. Talks were made by C. J. Peterson, state Democratic chairman in the last campaign and now bank commissioner; State Fire Marshal Elmer Scott, Charles Stephens of Columbus, Kan., and other prominent Democrats. Mr. McElroy's candidacy was unanimously endorsed. Mr. McElroy, aside from being state agent of the Marquette National Fire, is receiver for a number of defunct banks in southeastern Kansas. He has a strong following of friends. Mr. McElroy has taken an active part in politics in Kansas. He owns a farm near Oswego. He was formerly in the business in Chicago.

The directors of the Acacia Mutual Life of Washington, D. C., were hosts at a dance given to the 200 odd home office employees.

The Acacia has for some time occupied the entire second floor of the Homer building, Washington, D. C., but due to its rapid growth this space is inadequate, and it has leased half of the fourth floor of the same building, which is one large room.

The dance was given in this room before installing the partitions separating the various departments that will occupy it.

The many friends of H. W. Johnson, president of the Central Life of Ottawa, Ill., are greatly interested in the health of Mrs. Johnson, who recently underwent an operation by Dr. Charles Mayo, at the Mayo Institute, Rochester, Minn. While the operation was successful, Mrs. Johnson's condition is still critical. Mr. Johnson has a host of friends among the officials of life companies. He was at one time president of the American Life Convention.

George A. Boissard, president of the National Guardian Life, of Madison, Wis., was named vice-president of the Madison Kiwanis Club at the annual meeting of that organization held last week. Mr. Boissard has been prominent in civic activities in Madison for several years.

Charles F. Bullen of Chicago, manager of the Canada Life, has achieved during the last 18 months great distinction in writing three large group policies. One covers the employees of the People's Gas Company, another the Commonwealth Edison Company and still another the Middle West Utilities Company. In all there is \$24,917,570 involved with a premium income of \$270,500. The Peoples Gas carries \$6,990,200 with a premium of \$70,861. The Commonwealth Edison insurance amounts to \$10,657,150, with a premium of \$121,755. The Middle West Utilities carries

\$7,251,000 with a premium of \$77,000. Mr. Bullen has worked up a group service which is highly desirable. These are among the largest group policies now in force. Mr. Bullen is one of the strong personal producers of Chicago.

Gertrude Sanborn, daughter of P. R. Sanborn, vice-president of the Northwestern Mutual Life, has published her latest novel, "Veiled Aristocrats." Miss Sanborn is an author of note and has written several successful works of fiction. Her latest story deals with the problems of the intelligent members of the colored race. Her father, P. R. Sanborn, is active in Milwaukee insurance circles.

Frederick S. Burgess, one of the largest individual producers for the Mutual Life of New York and president of the Mutual Life's national field club, has added another achievement to his record in the writing of a \$1,000,000 policy on the life of Richard Florian, president of the Western Refining Company. Mr. Burgess, a member of the Los Angeles office of the Mutual Life, has attained his great volume of business without assistance. He originates and handles all the business, employs no sub-agent and handles no brokerage business. He specializes on business and inheritance tax insurance and is a recognized authority on these lines of life insurance. This \$1,000,000 policy was a business policy, taken out by the Western Refining Company to protect itself against the loss which would result from the death of its president. The policy is on the ordinary life plan and is distributed as follows: Mutual Life of New York, \$590,000; Northwestern Mutual, \$150,000; Massachusetts Mutual, \$100,000; and Aetna Life, \$160,000.

D. J. Duncan, general agent for the Continental Life of St. Louis at Bowling Green, Ky., was married Dec. 5 to Mrs. Ida L. Adkinson of Columbia, Tenn. Mr. Duncan is arranging to remove his office to Louisville, Ky.

Announcement of the marriage of W. S. Gledhill, general agent for the American National of St. Louis, to Miss Nellie M. Douglass of Springfield, Mo., has just been made. Miss Douglass was one of the leading woman producers for the company and her "promotion" to general agent will meet with general approval.

William M. Gordon of Monroe, N. C., Philadelphia Life manager for the Carolinas, visited the home office last week for a celebration of his 15th year with the company. The affair was held Dec. 14, which was the birthday of both Mr. Gordon and Dr. Gadd, the company's medical examiner. The company presented an elegant gold watch fob, diamond-inlaid, to Mr. Gordon, whose agency is the largest in the Philadelphia Life's list, even exceeding the home office agency. Mr. Gordon is optimistic about life insurance prospects in the south, due to the diversification of crops and the enormous road-building programs being carried out, especially in North Carolina. Incidentally, he teaches one of the largest Bible classes in the south and is highly esteemed as a religious worker as well as a successful business man.

Charles W. Carr of Birmingham, Ala., state agent for the State Life of Indiana, died in a Mobile hospital Dec. 13. His body was sent to his old home at Ft. Deposit, Ala., for burial.

At a special meeting of the directors of the Union Central Life, resolutions were adopted eulogizing Allan Waters, vice-president who died last week and voicing sympathy for his family. Directors of the company attended the

funeral services and escorted the body from the Fort Thomas residence of Mr. Waters to the train which carried his body to Watseka, Ill., where he was buried. The funeral at Cincinnati was conducted Thursday morning. Mr. Waters was 73 years old. He is survived by his widow, Mrs. Jessie Frye Waters, and his son Allan Waters Jr., who is a manager for the Union Central at Charleston, W. Va.

W. J. Arnette, who took up his new work as vice-president of the Volunteer State Life last week, was given a testimonial dinner on the eve of his departure by the Chicago agency force of the Fidelity Mutual, for which he had been Chicago manager. The agents gave Mr. Arnette a dinner at the La-Salle hotel, presenting him with a handsome cane as a token of their appreciation for his work as Chicago manager.

NEWS OF LOCAL ASSOCIATIONS

CLEVELAND ELECTS OFFICERS

Association Adds 30 Members to Its Roster—Harold Pearce Is New President

CLEVELAND, O., Dec. 18.—Cleveland Life Underwriters joined in the National Association's "common interest" program and built the December meeting around "Insurance and Credit." The attendance exceeded 200, more guests being present than at any other meeting during the year. Bankers and credit managers of various industries were seated along side the rank and file of ordinary and industrial members. Many took advantage of the request to bring some business man.

Clay Herrick, vice-president of the Cleveland Trust Company, was the principal speaker. He is a grandson of Gen. Cassius Clay, at one time United States minister to Russia. Mr. Herrick traced the history of credit from its first use in barter, trade tokens and money, to its modern development in corporate financing and assistance in private business. "Just suppose we had to carry around with us the actual money—cash—needed in making our purchases!"

Three C's of Credit

Mr. Herrick followed his historical outline with a brief statement of the nature and use of credit. "Confidence, capacity and capital are the traditional factors governing the granting of credit. Life insurance steps in to take the hazard out of repayment in case of the borrower's death. The vast majority of businesses fail—only a few persist over a period of years."

"The time will come," Mr. Herrick predicted, "when it will be as much a matter of course for a business man or corporation to take out life insurance to strengthen its credit as it now is for most people to carry at least some life insurance to replace their earning power."

Wm. H. Kingsley, vice president of the Penn Mutual, was present and made a few remarks.

Thirty new members were admitted, among them being J. J. Parker, agents' counsellor for the New York Life and 38 years in its service without ever having joined the underwriters. For many years he has been one of the company's million dollar producers. His son, J. J. Parker, Jr., also joined.

New Officers Elected

Officers were elected for 1924, as follows: President, Harold Pearce, manager Guardian Life; first vice-president, John H. York, State Mutual; second vice president, A. Rushton Allen, general agent Provident Mutual; treasurer, Charles T. Wallace, manager Mutual Life. Clinton F. Criswell continues as full-time "managing director" under appointment of the board of directors. E. A. Darmstatter, Massachusetts Mutual, and James H. Rutherford, manager Phoenix Mutual, were added to the board.

The Cleveland association has entered on its fifth year of paid secretary operation, during which time the organization has built up representation in more than 50 companies, increased 300 per cent in membership and its budget from about \$500 per year to nearly \$10,000 per year for service to members.

The practice of alternating the presidency between general agents or managers and soliciting agents has proved creative of good will, as has also an equal representation of ratebook men on the board of directors. President Byrne, who retires at the end of the year, is a special agent for the Penn Mutual. More new members were added during

this administration than accumulated in the first 30 years of the association.

* * *

Salt Lake City, Utah.—Credit is that which when presented to a banker makes him say "yes." Life insurance carried by individuals or corporations on the lives of important executives is today an important factor in establishing credit. Real estate, banking and insurance have become so closely identified that their interdependence should result in the closest cooperation. The human asset in business is the vitalizing element to which civilization owes its existence.

These are some of the points emphasized by five local bankers who were guests of the Utah association at a special luncheon Saturday, held for the

AMERICAN LIFE REINSURANCE CO.

OFFICES

DALLAS, 411-415 Magnolia Building
CHICAGO, 29 S. La Salle St.

Prompt Service From Both Offices
Maximum Security to Treaty Holders

A. C. BIGGER
President

FRED D. STRUDELL
Secretary

BERT H. ZAHNER
Chicago Manager

MORTON BIGGER
Assistant Secretary

General Agents

We write

1. Policies from age 1 to 65
2. Substandard
3. Men and women on same rate
4. Double Indemnity
5. Total Disability
6. Low cost preferred risk policies

We have openings at

OHIO
Toledo
Dayton
Cleveland

INDIANA
Indianapolis
Terre Haute
Kokomo

ILLINOIS
Springfield
Peoria
Bloomington

MICHIGAN
Kalamazoo
Jackson
Detroit

IOWA
Burlington
Des Moines
Sioux City

A. O. HUGHES, Agency Director

FARMERS NATIONAL LIFE INSURANCE COMPANY OF AMERICA

Farmers National Life Bldg.
3401 South Michigan Ave.

Chicago, Illinois

Business "Good Will"

Since organization in 1845 the Mutual Benefit has paid over \$550,000,000 to policyholders and their beneficiaries. This vast sum represents thousands upon thousands of pleased individual experiences which have established points of Mutual Benefit contact in every substantial community in the land. Such experiences are the materials that confidence, good will and satisfaction are made of, and ease the path of the Mutual Benefit salesman. Business "good will" means a lot with the Mutual Benefit.

The Mutual Benefit Life Insurance Company

Organized 1845

NEWARK, NEW JERSEY

American National Insurance Company OF GALVESTON, TEXAS

W. L. MOODY, JR.,
PresidentSHEARN MOODY,
Vice-PresidentW. J. SHAW,
Secretary

FINANCIAL STATEMENT JUNE 30, 1923

ASSETS		LIABILITIES	
Real Estate Owned.....	\$ 922,947.77	Net Reserve (American Experience 3 & 3% Per Cent)	\$19,377,432.00
Mortgage Loans (First Lien).....	5,755,840.71	Special and Contingent Reserves.....	222,070.07
Collateral Loans.....	25,000.00	Reserves for Death Losses in Process of Adjustment.....	152,647.00
Loans made to Policyholders (On This Company's Policies).....	1,579,897.10	Reserve for Taxes, Etc.....	40,740.88
Bonds.....	4,776,510.63	Unearned Interest and Premiums.....	111,299.19
Cash in Banks.....	1,881,523.45	Miscellaneous Liabilities.....	21,396.33
Certificates of Deposit (Demand).....	30,122.91	Capital Stock.....	1,000,000.00
Interest Due and Accrued.....	\$45,889.07	Surplus.....	1,428,599.21
Deferred and Uncollected Premiums (Less Load-Ing).....	\$40,325.88	Assigned Funds \$75,790.00	
Due from Other Companies.....	22,000.00	Surplus Security to Policyholders.....	2,704,240.21
Acct. Re-Ins.....			
Total Assets.....	\$15,630,428.57	Total Liabilities.....	\$15,630,428.57

GAINS MADE DURING SIX MONTHS ENDING JUNE 30, 1923

Increase in Insurance in Force.....	\$12,614,792.00
Increase in Admitted Assets.....	1,333,895.00
Increase in Surplus Security to Policyholders.....	148,425.00

LIFE INSURANCE IN FORCE	SURPLUS SECURITY TO POLICYHOLDERS	ADMITTED ASSETS	PREMIUM INCOME
\$200,972,499.99	\$2,704,240.21	\$15,630,428.57	First Six Months 1923 \$3,279,428.24

Operates in 21 States and the Republic of Cuba

Total Paid Policyholders Since Organization, \$13,413,479.33

Increased Dividends

Our 1924 dividend scale represents the greatest dividend increase in the history of the Company.

At the same time the rate of interest allowable on sums held by the Company for the credit of policyholders under Dividend and Policy settlements has been increased to 4.8%.

Guardian Agents have the benefit of an unusually helpful program of Home Office cooperation and service. From furnishing leads on desirable prospects to free health examination for policyholders—nothing is overlooked to give both Agents and Policyholders the utmost in genuine service.

There are opportunities in our field force for men who can measure up to them. For information, address:

T. LOUIS HANSEN, Vice-President, or
GEORGE L. HUNT, Superintendent of Agencies

The Guardian Life Insurance Company OF AMERICA

Established 1860 under the laws of the State of New York
Home Office: 50 Union Square, New York

purpose of discussing the relation of business and credit to life insurance.

Edwin C. Kahn, association president, presided, and besides officials of every bank in the city, there were representatives of trust companies, collection agencies, credit departments of mercantile houses and other institutions. It was one of the best attended monthly luncheons life men of the city ever held. One of the speakers declared that during the depression following the war, the human asset was often the determining factor in preventing complete demoralization. E. B. Palmer, prominent broker, held that the primary obligations of a man are to insure his life, own a home and make a sound investment of his surplus money.

Columbus, O.—Edwin Baxter of the Cleveland Trust Company and A. Rush-ton Allen, general agent at Cleveland of the Provident Mutual Life, were on the program for the meeting of the Columbus association Tuesday evening. A dinner was served. "Life Insurance and Credits" was the general topic and each member of the association was permitted to bring several bankers to the dinner.

Cedar Rapids, Ia.—M. J. Hedlin was elected president of the Cedar Rapids association at its recent annual meeting. Other officers are: G. W. McClurg, first vice-president; F. W. Darling, second vice-president; Lloyd E. Sigmund, secretary, and Oscar A. Anderson, treasurer. The association is said to be in the best condition of its history and plans for the new year's work are rapidly going ahead.

Buffalo, N. Y.—The essay contest conducted by the trust companies and the life underwriters of Buffalo in the local high schools has closed and the judges are struggling with several thousand papers on the subject of "Life Insurance Trusts" submitted by school children. Local insurance men are of the opinion that this contest will be productive of very good results.

Topeka, Kan.—The Topeka association held an important meeting Saturday, following a dinner to the members and their wives. In addition to the life men there were several bankers and investment men in attendance. Lee Phillips, vice-president of the Pacific Mutual, and Robert O. Lord of the Harris Trust & Savings Bank of Chicago, were the chief speakers. Mr. Phillips discussed at length the money invested in business by the life insurance companies and Mr. Lord presented a discussion of the relation of the bankers to life insurance. During the course of the evening there was an important discussion of the vast amounts of money invested in Kansas by foreign life insurance companies, much more than they took out of the state by reason of premiums.

Dallas, Tex.—The Managers Club of Dallas, Tex., composed of the managers and general agents of life companies operating in Texas, has engaged W. E. Bilheimer, St. Louis general agent for the National, U. S. A., for a meeting to be held in Dallas, Jan. 7-8. This meeting will be under the joint auspices of the Managers Club and the North Texas Association of Life Underwriters. Heretofore the life men have had sales congress about this time each year in Dallas. This meeting will take the place of the sales congress. The companies having home offices in Dallas and several of the managers have assured the club that many of their men from Dallas and other points in the state will be in attendance at this meeting.

Fort Dodge, Ia.—At the regular meeting of the Fort Dodge association Saturday, the new officers for 1924 were elected, the following being named: C. C. Hoskins, Cedar Rapids Life, president; Manley Keith, Register Life, vice president; Ewald Trost, Fidelity Mutual secretary, and Gus B. Cox, Equitable of Iowa, treasurer. The retiring officers are: Wallace French, president; W. E. Cadwell, vice president; C. C. Hoskins, secretary, and Gus B. Cox, treasurer.

Grand Rapids, Mich.—At the luncheon of the Grand Rapids Association last week, J. J. Jackson of Cleveland, the speaker of the day, requested that a canvass be made of the association members present as to the life insurance carried by them. The result was a demonstration that life underwriters "prac-

tice what they preach." It was found that the members present carried approximately \$1,800,000 in life insurance, or an average of \$30,000 each. The largest amount carried by one man was \$230,000.

Washington, D. C.—The District of Columbia association held one of its most important, enjoyable and instructive programs of the year in Washington last week, when the National Association's topic, "Life Insurance and Bank Credit," was made the subject and banker friends of all the life underwriters were present for the open discussion on this joint topic. Edwin F. Rorebeck, former vice-president of the Metropolitan Trust Company of New York and now chief national bank examiner of the Fifth Federal Reserve District, was the principal speaker, telling of the importance of the life insurance policy in all banking details. Mr. Rorebeck said that he could not understand why bank officials should regard life insurance policies, assigned to the bank by some borrower who has been called upon for additional collateral as an unimportant factor in protecting a bank against loss and why these policies are generally buried beneath the mass of legal papers and memoranda. He pointed out, however, the great loss to the beneficiary of a policyholder upon the assignment of all his policies to a bank and urged every business man to immediately take out an additional life insurance policy, payable to his estate. He said that this would facilitate the liquidation of all debts and settlement of the estate after the death of the insured and remove much of the embarrassment from the beneficiary. Mr. Rorebeck recalled many instances of his experiences in examining banks which have definitely proved the value of life insurance in establishing and guaranteeing bank credit.

John L. Shuff, former National Association president and home office general agent of the Union Central Life, was another speaker, taking as his topic "You Are Where You Are Because You Are What You Are."

Among the guests of the association were Burt A. Miller, insurance commissioner of the District of Columbia; Edward F. Holladay, president Board of Trade; Isaac Gans, president Chamber of Commerce; William C. Hanson, president Credit Men's Association; Harry V. Haynes, president District Bankers Association; James Dulin, president American Institute of Banking; Henry E. Stringer, president City Club, and James L. Madden, manager of the insurance department of the United States Chamber of Commerce.

Lowell, Mass.—The increasing importance of the presentation of the old age pension idea and suggestions for programs for the coming year were the topics brought up by several speakers at the December meeting of the Lowell association. The new president of the association, James P. Heron, presided and some of the speakers were W. R. Nealon of the Metropolitan, E. N. Shute of the John Hancock, James Sykes, dean of Lowell underwriters; John H. McCann, Chipman O. Leadbetter, Charles Burns, W. H. Wirt, Edward Grogreire and Joseph A. Miller.

Omaha, Neb.—The Omaha association has completed its program for the annual sales congress Jan. 3-4 under the direction of William E. Bilheimer, general agent at St. Louis for the National Life, U. S. A. Mr. Bilheimer has conducted several sales congresses in various parts of the country and has been enthusiastically received in every case. The convention headquarters will be at the Rome hotel in Omaha. Agents from the entire state will be present for the two day conference. The first morning's session will be devoted to a discussion on the fundamentals of life insurance, how to get money with the application and how to meet objections. The afternoon's session will be on salesmanship methods, on the topic, "The Greatest Sale in the World." The second morning's session will be for general agents, managers and other executives who are interested in the handling of men and will be on agency building topics. The afternoon's session will again be a general discussion covering actual closings and special topics such as life income insurance. There will be a dinner in the evening and an evening session following this at which Mr. Bilheimer will talk to the agents' wives on "Getting in Tune With the Husband's Business." Paul M. Ray, assistant super-

LOS ANGELES

"The City of Opportunities"

Home of a million people. Each year brings over 100,000 more. Richest people in the world—per capita wealth \$2,974; they invest their money as many broken sales records show.

	1918	1922
BANK CLEARINGS	\$1,547,065,051	\$5,152,311,839
BUILDING PERMITS	8,678,862	121,206,787
POPULATION	400,000	1,000,000

The first city in population on the Pacific Coast.
The ninth city in industry in the United States.
Leads the world in number of Automobiles per capita.
The richest country in value of farm crops in America.
The greatest lumber import port and the greatest oil export port in the United States.
The richest country in value of farm crops in America.
Logically located for South American, Oriental and Latin-American Trade.
An ideal climate—both Summer and Winter.
During the past year 1,500,000 people have visited Los Angeles.

Come to Los Angeles to Live!

Live here and enjoy the bountiful riches of Nature and work in an environment that is conducive to spirited selling activity—where, "things are humming" and progress made before your eyes.

Join the Home Office Agency of the oldest and largest life insurance company on the Pacific Coast. The new Multiple Protection Policy that "pays 5-ways" is an "easy seller." During October this agency wrote in eight counties over \$7,000,000 of new insurance.

Pacific Mutual Life

Pacific Mutual Building

Los Angeles

55 Years Old

Assets \$73,356,818.48

JOHN NEWTON RUSSELL, Manager

"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus



BRIDGING THE GAP

The "gap" between success and mediocre accomplishment with the life insurance agent is the problem of making every application—mean "more income".

Every "rejection" widens the gap between "just an agency" and a highly successful agency.

Time is the essence of Success and every "rejection" is lost time. Why play a losing game? Medical Life agents are not handicapped.

They write sub-standard as well as standard life insurance—also Child's Endowment.

Let the Medical Life—bridge the gap for you.

Write for our agency plan.

"Life Insurance for Everyone."

The MEDICAL LIFE

INSURANCE COMPANY OF AMERICA
WATERLOO IOWA

I. G. LONDERGAN
Vice Pres. & Gen'l. Mgr.

E. E. BROWN
Agency Supervisor

intendent of agents for the Equitable Life of Iowa, will also be present and address the conference on "The Essential Qualities for Successful Life Insurance Salesmanship."

Chicago.—The Chicago association is rounding out its program for the annual sales congress which will be held Jan. 14-15 at the Hotel La Salle. The association has arranged to have W. E. Bilheimer, general agent for the National Life, U. S. A., at St. Louis, to direct the two-day session. Mr. Bilheimer was unanimously selected for this task at the November meeting of the Chicago Association, when he addressed the 300 agents present. His reception at that time was such as to warrant the immediate selection by the officers of the association of Mr. Bilheimer as director of the annual sales congress.

Philadelphia, Pa.—At the December meeting of the Philadelphia Association Henry L. Rosenfeld, former vice-president of the Equitable Life and now a manager for the ordinary department of the Prudential in New York City, and Frank J. Hilton, vice-president of the Bank of Manhattan Company of New York, were the principal speakers. Mr. Rosenfeld declared for a rather startling

departure in the matter of the disability clause when he said that business life insurance policies should be broadened to indemnify the firm holding a policy for the loss of individual services by disability as well as in case of death. He told of a firm which was unable to collect under a business insurance policy when a partner who was insured was physically incapacitated but did not die. Mr. Hilton gave the banker's viewpoint upon the value of life insurance as a basis of credit. Having gone over the top on its campaign for 1,000 members before Jan. 1, the association has announced an attempt would be made to secure 2,000 members by Jan. 1, 1925.

Duluth, Minn.—The annual election of the Duluth association resulted in the election of George Wilson, district agent of the State Mutual, as president; Ralph H. Pineo, district agent of the Penn Mutual, as vice-president; Arthur C. Pearson as secretary, and Charles Oreckovsky as treasurer.

C. H. Giddings, the retiring president, and Arthur Pearson, secretary, were presented by the members with bound volumes of the official proceedings of the National Association of Life Underwriters convention at Chicago last summer in appreciation of their services during the last year.

LIFE AGENCY CHANGES

Maryland Assurance Changes

The Maryland Assurance has established a general agency at Anderson, Ind., under the management of R. B. Horton, manager of the insurance department of the Citizens Bank. James A. Beran has been appointed general agent at New London, Conn. Mr. Beran was formerly with the Travelers and is one of the large personal producers in New London. The Schindler-Reimer Agency at Brooklyn has been transferred to Richard Reimer, a former partner. Mr. Reimer was at one time a special deputy of the Metropolitan Life and is thoroughly acquainted with life insurance work. R. B. Todd has been appointed general agent for the Maryland Assurance at Hagerstown, Md. Mr. Todd already has an organization of about 12 agents and holding night school for their special instructions.

O. J. Dutton

O. J. Dutton, general agent for the Union Central Life in Kansas for the past 11 years, has become a special agent for the company and will devote his entire attention to business insurance and special contracts. Mr. Dutton has had his headquarters in Topeka for some years. Formerly he lived at Abilene and was one of the largest producers in his home state for this company. His successor as general agent has not been named. As soon as his successor takes over the office Mr. Dutton will have a much larger territory of the middle west in which to operate along specialty lines.

Walter D. Merritt

Walter D. Merritt has been appointed state agent for the Dakota Life in Montana. C. J. Russell will be associated with him as assistant manager and cashier. The state office will be established at Billings shortly after the first of the year. Mr. Merritt will go to Pittsburgh after the first of the year to take the seven weeks' course at the University of Pittsburgh before taking up his new work.

Ira Powell

The Southern Life & Trust has appointed the Ira Powell Insurance Company to represent it as general agent at Mobile, Ala. Ira Powell, manager of the agency, has had long experience in the general insurance business and is now directing his efforts towards the organization of a life department. F. A. Burch has been appointed manager of the life insurance department. Walter L. Ellis, manager of the casualty department, will handle the accident and

health lines of the Southern Life & Trust.

J. S. Sherritt and J. E. Norman

John S. Sherritt, general agent of the Connecticut Mutual Life at Columbus, O., has resigned, and will be succeeded by John E. Norman, formerly with the Penn Mutual Life, who has been with the Connecticut Mutual for a year, having been in charge of Mr. Sherritt's office at Huntington, W. Va. Mr. Sherritt will open an insurance brokerage business, handling health and group lines as well as life. He intends to develop his "specialized life insurance service." Some time ago he placed with the Missouri State Life a million dollar policy on an applicant in Florida.

C. H. Scott

C. H. Scott, who has been connected with the Little Rock office of the Home Life of Arkansas, has been appointed general agent for the Pacific Mutual at Detroit. Mr. Scott will take up his new duties at Detroit following his honeymoon trip, having married Miss Grace Crawford last week.

R. B. Burch

R. B. Burch, agency organizer at Atlanta, Ga., for the New York Life, has been appointed agency director at the Louisville office, succeeding Charles J. Hubbard, who recently resigned. H. H. Hedges, who has been cashier in the Louisville office, will be promoted to the post of agency organizer and R. Pontrich will succeed Mr. Hedges as cashier.

James F. Newbanks

James F. Newbanks has been appointed state manager for Iowa for the Standard Life of St. Louis. He will have headquarters in Des Moines. Mr. Newbanks' experience as a producer and organizer thoroughly qualifies him to manage the agency force of the company in that state. The company has about \$18,000,000 of insurance in force in the state.

T. G. Tucker

The Atlantic Life announces the appointment of T. G. Tucker as district agent at Huntington, W. Va. Mr. Tucker will take over part of the territory held by Bowman & Kennedy, general agents at Huntington, who resigned Dec. 1.

Arthur F. Felker

Arthur F. Felker, president of the LaCled Insurance Agency, has been

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men
appreciate these days

If it appeals to you, write

HOME OFFICE
DES MOINES (R. T. Bldg.) IOWA
TERRITORY
IOWA SOUTH DAKOTA

ACTUARIES

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CONSULTING
ACTUARY
343 S. Dearborn St.
Telephone Harrison 3384
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L. A. GLOVER & CO.
Consulting Actuaries
Life Insurance Accountants
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29 South La Salle Street, Chicago
Successors to Marcus Gunn,
Consulting Actuary

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JOHN C. HIGDON 609 Gates Building
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Premiums, Reserves, Surrender Val-
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JULIAN C. HARVEY
CONSULTING ACTUARY
Chemical Building ST. LOUIS MO.

appointed general agent of the Pan-
American Life at St. Louis. The office
does a general insurance business.

Life Agency Notes

J. C. Fawcett is opening up a new
agency in Fort Smith, Ark., for the
International Life of St. Louis.

Miss Jean Reitz, a member of the
\$200,000 Club of the New York Life at
Sioux City, Ia., has moved to Chicago
and joined the central branch agency of
the New York Life in that city.

WITH INDUSTRIAL MEN

SEVERAL MEN ARE ADVANCED

Prudential Announces Promotions to Assistant Superintendencies on Ac- count of Splendid Service

Agents Lyle T. Dunwoody of Parsons,
Kan., and William F. Meeks of St. Louis
No. 1, Mo., have been awarded by their
promotion to the position of assistant
superintendent. Assistant Superintend-
ent Dunwoody will remain in the Par-
sons District, while Mr. Meeks will take
an assistant in Kansas City No. 1, Mo.

David J. Roth, formerly an agent in
Toledo, O., has been promoted to assist-
ant superintendent in the same district.

J. T. Lovell of Green Bay, Wis., has
been advanced from the agency ranks to
assistant superintendent. An additional
assistant is being established at
Kenosha, Wis., detached from Racine
district. Agent Edward J. Wedelstedt
has assumed control of the new as-
sistancy.

Assistant Joseph T. Loboda and As-
sistant George W. Ernst of the Phila-
delphia No. 9 District, were recently
promoted to their present positions.

That the value of group and whole-
sale insurance is meeting the needs of
certain classes of the insuring public is
now fully realized. An energetic can-
vass for it by the wide-awake men of
Division Q is evidenced by the recent
issue of this form of insurance to the
following representatives:

Superintendent Joseph Preston, Spo-
kane, Wash.; Agent H. L. Middleton,
Pasadena, Calif.; Agent G. G. Thompson,
Pasadena, Calif.; Agent De M. Doran,
Los Angeles 2, Calif.

F. J. Sullivan of Springfield, Mass., was
appointed on Dec. 4, 1922, and has a very
satisfactory record in the industrial and
ordinary branches coupled with excel-
lent condition of debit.

Agent Lloyd C. Burris of the Pruden-
tial at Parsons, has been promoted to
superintendent in the Tulsa, Okla., dis-
trict.

Thomas E. Brinn, agent in the Parsons,
Kan., district, is making commendable
progress in all phases of the business.
He has been a steady and persistent pro-
ducer of industrial and ordinary and has
shown solid and substantial building of
increase in both departments of the
work.

The honor of leading Division F as-
sistants in ordinary for 1922, to date,
goes to Harry L. McKillip of the Colum-
bus, O., district.

William I. McClure, agent in Toledo,
O., district, is setting the pace in indus-
trial increase for this year in his district,
and in addition, his ordinary results are
very good.

When the question of arrears is men-
tioned in Division F territory, it is quite
the usual thing to find that the Spring-
field, O., district occupied first place in
this respect. The advance payments are
also very favorable.

Agent Harry Traum of Brooklyn No. 11,
has just succeeded in closing a substan-
tial group case in the ordinary depart-
ment.

The promotion of Michael J. O'Brien
to the superintendency of the Flushing,
L. I., district is announced. Mr. O'Brien
has been an assistant superintendent at
Glen Cove, L. I. (Hemstead district).

Conservative Life

The Conservative Life reports that
William Bobrowski of East Chicago still
leads in the superintendents' ranks of
the company, being first in November,
the quarter and the entire year thus far.
He was the leading superintendent on
monthly increase last month, Louis
Balogh of South Bend being leading
agent on monthly increase. On ordinary

R. S. Payne, R. J. Forsythe, John Kay
and Adolph Bukacek have organized a
new agency at Neligh, Neb., which will
be known as the Atlas Company. All
of them have been in either the fire or
life insurance business at Neligh.

Harry Szeinbach, Samuel Szeinbach
and Joseph Skirba have opened an office
for the Missouri State Life at Home-
stead, Pa. They are working under
Horace H. Bell, manager of the Pitts-
burgh branch of the company. Home-
stead has many big industrial plants
and should prove a fertile field for life
insurance.

increase C. W. Wester leads the super-
intendents and Joseph Martin of South
Bend leads the agents. The leaders for
the year so far are as follows:

Joint results, Superintendent Wm.
Bobrowski, East Chicago; Agent Louis
Balogh, South Bend. Net placed ordi-
nary, Superintendent C. W. Wester,
South Bend; Agent Joseph Martin, South
Bend. Ordinary increase, Superintendent
C. W. Wester, South Bend; Agent Joseph
Martin, South Bend. Monthly increase,
Superintendent Wm. Bobrowski, East
Chicago; Agent J. F. Cerajewski, East
Chicago. Collection percent, Superin-
tendent Wm. Bobrowski, East Chicago;
Agent J. F. Cerajewski, East Chicago.
Arrears percent, Superintendents C. W.
Wester, South Bend; A. M. Koslowski,
Gary, and Wm. Bobrowski, East Chicago,
tied; Agents Joseph Martin, South Bend,
and W. K. Mohn, Mishawaka, tied.

Follows in Father's Footsteps

BUFFALO, N. Y., Dec. 18.—Harry T.
Thompson, who was recently appointed
manager for the Metropolitan Life at
Newburgh, N. Y., is the son of Allan
Thompson, who will be remembered by
insurance men as having been a Metro-
politan manager for many years. The
father retired some years ago and is now
living at Niagara Falls, N. Y. Harry T.
Thompson, up to the time of his taking
over the Newburgh office, has been an
assistant to George S. Staniland, manager
of the Buffalo district for the Metropolitan.

National L. & A. Changes

The National Life & Accident of Nash-
ville has appointed K. L. Hopkins of At-
lanta as superintendent in that district.
J. A. Mullen of the Akron district has
been promoted to superintendent there.
Superintendent C. A. Layer of the Akron
district has been transferred to the Pitts-
burgh district, to assume charge of a
new staff being organized there.

Fond du Lac Agency Change

N. W. Beaudreau has become a partner
with S. D. Boreham in the management
of the Fond du Lac, Wis., agency of the
Prudential. The agency has been oper-
ated for 24 years by Mr. Boreham. The
agency will be known as Boreham &
Beaudreau in the future.

F. E. Brawley Is Promoted

Frank E. Brawley has been appointed
superintendent of the Western & South-
ern Life at Grand Rapids, Mich., to suc-
ceed Superintendent W. B. Gulsinger,
who has been transferred to Toledo, O.,
south. Mr. Brawley entered the service
of the Western & Southern at Coving-
ton, Ky., as an agent Oct. 7, 1912. He
has achieved great success this year in
Cincinnati North, where he held the
leadership in the ordinary branch and
stood No. 2 in industrial. He held the
fourth position in the industrial branch
in the entire field.

Edward E. Ousey, assistant manager
of the Metropolitan Life at New Bed-
ford, Mass., was killed last week when
the sedan in which he was riding
crashed into the rear end of a truck. Mr.
Ousey had been with the company 25
years.

Perez Huff Wins Suit

The suit of Perez F. Huff of New
York against the late Harry B. Rosen
of the New York Life and his estate
for commissions of \$1,265, which were
deducted by Mr. Rosen in placing a life
insurance policy which was later re-
jected by the company, has been won
by the plaintiff, who was awarded
the amount of commissions and costs.

THE PENN MUTUAL

is national in the scope of its oper-
ations. It is individual in the ser-
vice that it renders to its members
and to its field representatives.

Back of your independence it is
ready to stand as an economic bul-
wark.

The PENN MUTUAL

Life Insurance Co.
Independence Square Philadelphia



Provident Life Insurance Company

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President
C. L. YOUNG, Vice-President
J. L. BELL, Treasurer
F. L. CONKLIN, Secretary
H. B. BEACH, Asst. Sec. and Actuary
W. H. BODENSTAB, Medical Director



Only high-type men and women can obtain
contract to represent this company.

Open territory in Ohio and Minnesota.
Interesting General Agent's contract di-
rect with Company backed by real co-
operation.

CLYTON MALONEY, President
A. MORELEY HOPKINS, Manager of Agency

Home Office Building
111 N. BROAD ST., PHILADELPHIA, PA.

HOME LIFE INSURANCE CO.

New York

WM. A. MARSHALL, President

The 3rd Annual Report shows:
Premiums received during the year 1922, \$ 7,389,535
Payments to Policyholders and their
beneficiaries in Death Claims, Endow-
ments, Dividends, Etc., 5,400,769
Amount added to the Insurance Reserve
Funds, 2,206,763
Net Interest Income from Investment, 2,110,923
(\$722,353 in excess of the amount
required to maintain the reserve.)
Actual mortality experience 52.97% of
the amount expected.
Insurance in Force, 232,163,652
Admitted Assets, 46,533,715

FOR AGENCY APPLY TO
W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and
Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank
Building
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
229-233 Lender-News Building
CLEVELAND, OHIO

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

AETNA LIFE 1924 DIVIDENDS

Company Issues New Rate Schedule for Participating Business and Dividends for Both.

The Aetna Life has published a new rate manual, showing a new rate schedule for participating business and the new 1924 dividend schedule, for both the old and the new rates. The new dividends show an increase of about 20 percent over this year's schedule. The new rates are on a 3 1/2 percent reserve basis, the old rates being on a 3 percent reserve basis. The company has discontinued its endowment at 85 on participating business, now issuing ordinary in its place.

The new rates and the new dividends on these rates, on a 3 1/2 percent reserve basis, are as follows on the three principal policy forms per \$1,000:

Ordinary Life

Age	Prem.	1st Div.	2nd Div.	3rd Div.	4th Div.	5th Div.
16	\$15.53	\$2.19	\$2.24	\$2.30	\$2.37	\$2.43
17	15.83	2.22	2.28	2.34	2.41	2.47
18	16.17	2.26	2.32	2.39	2.46	2.53
19	16.50	2.30	2.36	2.43	2.50	2.57
20	16.86	2.34	2.41	2.48	2.55	2.63
21	17.21	2.37	2.44	2.52	2.59	2.67
22	17.60	2.41	2.49	2.57	2.64	2.73
23	18.01	2.46	2.54	2.62	2.70	2.78
24	18.43	2.50	2.58	2.67	2.75	2.84
25	18.88	2.56	2.64	2.73	2.82	2.91
26	19.36	2.61	2.70	2.79	2.88	2.98
27	19.86	2.67	2.77	2.86	2.96	3.06
28	20.37	2.72	2.81	2.91	3.02	3.12
29	20.91	2.77	2.87	2.98	3.08	3.19
30	21.49	2.84	2.94	3.05	3.16	3.28
31	22.10	2.90	3.01	3.13	3.24	3.36
32	22.73	2.97	3.08	3.20	3.32	3.45
33	23.41	3.05	3.16	3.29	3.41	3.54
34	24.12	3.12	3.25	3.37	3.51	3.64
35	24.89	3.21	3.34	3.47	3.61	3.75
36	25.69	3.30	3.43	3.57	3.71	3.86
37	26.52	3.38	3.52	3.67	3.82	3.98
38	27.42	3.48	3.63	3.78	3.94	4.10
39	28.38	3.59	3.74	3.90	4.07	4.24
40	29.38	3.70	3.86	4.03	4.20	4.37
41	30.46	3.82	3.99	4.16	4.34	4.52
42	31.58	3.94	4.11	4.30	4.48	4.68
43	32.79	4.07	4.26	4.44	4.64	4.84
44	34.08	4.22	4.41	4.61	4.82	5.02
45	35.43	4.35	4.55	4.76	4.97	5.19
46	36.89	4.51	4.73	4.94	5.16	5.39
47	38.43	4.68	4.90	5.12	5.36	5.59
48	40.09	4.86	5.09	5.33	5.57	5.81
49	41.86	5.06	5.30	5.54	5.79	6.04
50	43.73	5.26	5.51	5.77	6.03	6.29
51	45.73	5.47	5.73	6.00	6.27	6.54
52	47.87	5.71	5.98	6.26	6.53	6.82
53	50.13	5.95	6.23	6.52	6.81	7.10
54	52.58	6.22	6.52	6.81	7.11	7.42
55	55.17	6.51	6.81	7.12	7.42	7.73
56	57.92	6.80	7.11	7.43	7.76	8.07
57	60.89	7.13	7.45	7.78	8.11	8.44
58	64.03	7.46	7.80	8.14	8.48	8.82
59	67.42	7.83	8.18	8.54	8.89	9.24
60	71.03	8.23	8.59	8.95	9.31	9.67
61	74.90	8.65	9.02	9.40	9.77	10.14
62	79.03	9.10	9.48	9.87	10.25	10.63
63	83.48	9.58	9.99	10.38	10.78	11.17
64	88.22	10.10	10.51	10.92	11.32	11.72
65	93.31	10.65	11.06	11.50	11.91	12.32
66	98.78	11.25	11.69	12.12	12.54	12.96
67	104.62	11.88	12.33	12.77	13.21	13.64
68	110.89	12.57	13.03	13.48	13.93	14.36
69	117.60	13.29	13.77	14.23	14.69	15.13
70	124.80	14.08	14.56	15.04	15.50	15.96

20 Payment Life

Age	Prem.	1st Div.	2nd Div.	3rd Div.	4th Div.	5th Div.
16	\$23.50	\$2.35	\$2.49	\$2.64	\$2.79	\$2.94
17	23.84	2.39	2.53	2.68	2.83	2.99
18	24.22	2.43	2.58	2.73	2.88	3.05
19	24.60	2.46	2.61	2.77	2.93	3.09
20	25.00	2.51	2.66	2.82	2.98	3.15
21	25.41	2.54	2.70	2.86	3.02	3.20
22	25.84	2.60	2.75	2.92	3.09	3.27
23	26.28	2.64	2.80	2.97	3.14	3.32
24	26.75	2.68	2.85	3.02	3.20	3.38
25	27.24	2.74	2.91	3.08	3.27	3.46
26	27.74	2.79	2.97	3.15	3.33	3.53
27	28.26	2.84	3.01	3.20	3.39	3.59
28	28.80	2.89	3.07	3.26	3.46	3.66
29	29.36	2.95	3.13	3.33	3.53	3.73
30	29.95	3.01	3.20	3.40	3.61	3.82
31	30.57	3.08	3.27	3.47	3.69	3.90
32	31.21	3.15	3.35	3.56	3.78	4.00
33	31.87	3.22	3.42	3.64	3.86	4.09
34	32.57	3.29	3.50	3.72	3.95	4.18
35	33.32	3.39	3.61	3.83	4.06	4.30
36	34.08	3.47	3.69	3.92	4.16	4.40
37	34.87	3.56	3.78	4.02	4.26	4.51
38	35.71	3.65	3.88	4.13	4.38	4.63
39	36.60	3.76	4.00	4.25	4.50	4.77
40	37.53	3.87	4.11	4.37	4.63	4.90
41	38.51	3.99	4.24	4.50	4.77	5.05
42	39.54	4.11	4.36	4.63	4.91	5.19
43	40.63	4.24	4.50	4.77	5.06	5.35
44	41.78	4.37	4.64	4.92	5.21	5.51

45	42.99	4.51	4.79	5.07	5.37	5.68
46	44.28	4.67	4.95	5.25	5.55	5.87
47	45.65	4.83	5.12	5.43	5.74	6.06
48	47.11	5.01	5.31	5.62	5.94	6.27
49	48.66	5.18	5.49	5.81	6.14	6.47
50	50.29	5.39	5.71	6.03	6.37	6.71
51	52.05	5.60	5.93	6.26	6.60	6.95
52	53.92	5.84	6.17	6.51	6.86	7.21
53	55.89	6.07	6.41	6.76	7.11	7.47
54	58.03	6.34	6.68	7.04	7.40	7.77
55	60.31	6.62	6.97	7.34	7.70	8.08
56	62.75	6.90	7.26	7.63	8.01	8.39
57	65.37	7.22	7.59	7.97	8.35	8.74
58	68.16	7.54	7.93	8.31	8.70	9.09
59	71.18	7.91	8.30	8.69	9.09	9.49
60	74.43	8.30	8.70	9.10	9.50	9.90

20 Year Endowment

Age	Prem.	1st Div.	2nd Div.	3rd Div.	4th Div.	5th Div.
16	\$45.16	\$2.51	\$3.17	\$3.54	\$3.92	\$4.34
17	45.22	2.54	3.20	3.57	3.96	4.37
18	45.30	2.57	3.23	3.60	3.99	4.40
19	45.37	2.59	3.26	3.63	4.02	4.43
20	45.45	2.63	3.29	3.66	4.05	4.46
21	45.53	2.67	3.33	3.70	4.09	4.50
22	45.62	2.70	3.36	3.73	4.12	4.53
23	45.72	2.74	3.40	3.77	4.16	4.57
24	45.82	2.78	3.44	3.81	4.20	4.61
25	45.92	2.82	3.48	3.86	4.25	4.65
26	46.04	2.87	3.53	3.91	4.30	4.70
27	46.17	2.91	3.57	3.95	4.34	4.74
28	46.30	2.96	3.62	4.00	4.39	4.79
29	46.44	3.01	3.67	4.05	4.44	4.85
30	46.60	3.06	3.72	4.10	4.49	4.90
31	46.77	3.12	3.78	4.15	4.54	4.95
32	46.96	3.18	3.84	4.21	4.60	5.01
33	47.15	3.24	3.90	4.27	4.67	5.07
34	47.38	3.31	3.97	4.35	4.74	5.14
35	47.63	3.39	4.05	4.43	4.82	5.23
36	47.89	3.47	4.13	4.50	4.89	5.30
37	48.18	3.54	4.20	4.57	4.97	5.37
38	48.51	3.63	4.29	4.67	5.06	5.47
39	48.86	3.72	4.37	4.75	5.14	5.55
40	49.27	3.81	4.48	4.86	5.25	5.66
41	49.70	3.91	4.58	4.96	5.36	5.77
42	50.20	4.03	4.70	5.08	5.47	5.88
43	50.73	4.14	4.81	5.19	5.59	6.00
44	51.35	4.27	4.94	5.32	5.72	6.13
45	52.01	4.40	5.08	5.46	5.86	6.27
46	52.71	4.54	5.21	5.60	6.00	6.41
47	53.58	4.70	5.37	5.76	6.16	6.58
48	54.50	4.86	5.54	5.93	6.33	6.75
49	55.52	5.04	5.72	6.11	6.52	6.93
50	56.64	5.23	5.91	6.31	6.71	7.13
51	57.88	5.42	6.11	6.50	6.91	7.33
52	59.25	5.64	6.33	6.73	7.14	7.55
53	60.75	5.87	6.56	6.96	7.37	7.79
54	62.42	6.13	6.86	7.23	7.64	8.06
55	64.26	6.43	7.26	7.59	7.91	8.33
56	66.26	6.75	7.35	7.76	8.18	8.60
57	68.47	7.26	7.67	8.08	8.50	8.92
58	70.89	7.59	8.00	8.42	8.84	9.26
59	73.54	7.94	8.36	8.78	9.20	9.63
60	76.46	8.32	8.74	9.16	9.59	10.02

New Participating Rates

New participating rates on additional policy forms are as follows per \$1,000:

Age	15 Pay. Life	10 Pay. Life	10 Yr. End.	15 Yr. End.	25 Yr. End.
16	\$28.20	\$27.84	\$98.50	\$62.66	\$35.00
17	28.61	28.39	98.59	62.72	35.07
18	29.06	28.98	98.65	62.80	35.16
19	29.51	29.57	98.70	62.86	35.23
20	29.98	30.20	98.78	62.94	35.33
21	30.46	30.84	98.84	63.00	35.41
22	30.96	31.51	98.92	63.08	35.52
23	31.50	32.20	98.99	63.17	35.63
24	32.04	32.91	99.06	63.25	35.74
25	32.61	33.66	99.15	63.35	35.88
26	33.20	34.44	99.24	63.46	36.01
27	33.82	45.25	99.34	63.56	36.16
28	34.45	46.07	99.44	63.68	36.32
29	35.11	46.93	99.55	63.80	36.48
30	35.80	47.84	99.67	63.94	36.68
31	36.51	48.76	99.78	64.07	36.88
32	37.25	49.73	99.92	64.22	37.10
33	38.03	50.74	100.06	64.40	37.35
34	38.83	51.78	100.22	64.58	37.62
35	39.67	52.87	100.39	64.78	37.93
36	40.54	53.98	100.57	65.00	38.27
37	41.45	55.15	100.76	65.23	38.63
38	42.41	56.37	100.98	65.49	39.03
39	43.40	57.63	101.21	65.78	39.49
40	44.44	58.94	101.47	66.10	39.99
41	45.53	60.30	101.75	66.46	40.55
42	46.66	61.72	102.06	66.85	41.15
43	47.85	63.20	102.39	67.27	41.82
44	49.11	64.73	102.78	67.76	42.58
45	50.41	66.34	103.19	68.28	43.40
46	51.81	68.02	103.68	68.88	44.33
47	53.25	69.75	104.20	69.55	45.34
48	54.79	71.50	104.79	70.30	46.47
49	56.41	73.49	105.44	71.12	47.72
50	58.11	75.47	106.16	72.02	49.02
51	59.91	77.55	106.96	73.02	...
52	61.82	79.72	107.84	74.12	...
53	63.81	81.97	108.80	75.35	...
54	65.94	84.34	109.89	76.70	...
55	68.19	86.81	111.07	78.18	...

Our Agents Have A Wider Field— An Increased Opportunity

Because we have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

**THE OLD COLONY LIFE INSURANCE
COMPANY OF CHICAGO, ILL.**

Northwestern National Life Insurance Company MINNEAPOLIS, MINNESOTA

Mutual, with unexcelled dividend factors.

Mortality, 1922, 42%.

Interest earned upon mean invested assets 6.15%.

Assets of \$109 to each \$100 of liabilities.

Business in force, Dec. 31, 1917, \$54,193,000

Business in force, Dec. 31, 1922, \$152,530,000

Excellent direct general agency contracts available for Missouri, Kansas, Southern Ohio and Virginia

Mutual Life 1923 Dividends

The Mutual Life Insurance Company of New York was the first American legal reserve life insurance company to pay cash dividends. For more than seventy-five years it has consistently made dividend returns to policyholders, and, except for an occasional slight decrease in schedule, has maintained an upward trend in its returns.

In 1922 the Company paid in dividends to policyholders \$30,046,105.

Its dividend scale for 1923 was increased from 7 to 10% (according to plan and age), and it has set aside for 1923 dividends to policyholders \$32,832,839, equalling about 34% of the amount of 1922 premium receipts.

For terms to producing Agents address

**The Mutual Life Insurance Company
of New York**
34 Nassau Street, New York

THIS YEAR

New England Mutual Life Insurance Company
of Boston, Massachusetts

Completes Four-Score Years of Public Service

This Company, the First Mutual, is
Young in Spirit and Progressive in Action

1843 — Eightieth Business Year — 1923

follows on the principal forms per \$1,000 at five year intervals:

Year	Endowment \$5					
	Age 21	Age 25	Age 30	Age 35	Age 40	Age 45
Prem.	20.10	21.75	24.41	27.95	38.86	59.09
1923	3.83	3.93	4.16	4.57	5.82	8.05
1922	3.94	4.06	4.33	4.78	6.14	8.52
1921	4.07	4.21	4.51	4.99	6.46	9.00
1920	4.19	4.36	4.69	5.21	6.79	9.47
1919	4.32	4.51	4.87	5.44	7.13	9.95
1918	4.46	4.67	5.08	5.67	7.48	10.44
1917	4.60	4.83	5.26	5.91	7.83	10.92
1916	4.74	5.00	5.46	6.15	8.18	11.40
1915	4.89	5.17	5.67	6.41	8.54	11.88
1914	5.04	5.34	5.88	6.66	8.90	12.36
1913	5.20	5.53	6.10	6.93	9.27	12.83
1912	5.36	5.71	6.33	7.20	9.64	13.31
1911	5.52	5.91	6.56	7.48	10.01	13.78
1910	5.69	6.10	6.80	7.76	10.39	14.24
1909	5.87	6.31	7.04	8.05	10.07	14.70

Year	10 Payment Life					
	Age 21	Age 25	Age 30	Age 35	Age 40	Age 45
Prem.	48.55	51.39	55.61	60.54	73.29	92.06
1923	4.98	5.11	5.38	5.67	6.43	8.52
1922	5.10	5.25	5.50	5.80	6.58	9.00
1921	5.27	5.43	5.65	5.96	6.78	9.52
1920	5.44	5.68	5.92	6.24	7.10	10.04
1919	5.62	5.88	6.14	6.48	7.38	10.56
1918	5.81	6.08	6.36	6.71	7.64	11.08
1917	6.01	6.29	6.58	6.94	7.90	11.60
1916	6.22	6.52	6.82	7.19	8.18	12.12
1915	6.44	6.76	7.08	7.46	8.48	12.64
1914	6.67	7.00	7.34	7.73	8.78	13.16
1913	6.91	7.25	7.60	8.00	9.08	13.68
1912	7.16	7.51	7.87	8.28	9.38	14.20
1911	7.42	7.78	8.15	8.57	9.69	14.72
1910	7.69	8.06	8.44	8.87	9.99	15.24
1909	7.97	8.34	8.73	9.16	10.27	15.76

Year	15 Payment Life					
	Age 21	Age 25	Age 30	Age 35	Age 40	Age 45
Prem.	35.44	37.57	40.72	44.51	54.95	71.90
1923	3.81	3.93	4.15	4.45	5.51	7.27
1922	4.16	4.31	4.57	4.92	6.08	7.95
1921	4.53	4.70	5.00	5.39	6.66	8.65
1920	4.91	5.11	5.45	5.89	7.27	9.36
1919	5.30	5.53	5.91	6.40	7.89	10.08
1918	5.70	5.97	6.39	6.93	8.53	10.82
1917	6.12	6.42	6.89	7.48	9.19	11.59
1916	6.56	6.89	7.41	8.04	9.88	12.37
1915	7.01	7.37	7.94	8.63	10.58	13.17
1914	7.48	7.88	8.49	9.24	11.31	14.00
1913	7.96	8.40	9.07	9.87	12.06	14.86
1912	8.47	8.94	9.66	10.52	12.83	15.76
1911	8.99	9.50	10.27	11.20	13.64	16.69
1910	9.51	10.08	10.91	11.90	14.47	17.67
1909	10.09	10.68	11.57	12.62	15.34	18.71

Year	20 Payment Life					
	Age 21	Age 25	Age 30	Age 35	Age 40	Age 45
Prem.	29.72	31.53	34.17	37.33	46.87	64.17
1923	3.87	4.00	4.20	4.40	5.56	7.92
1922	4.13	4.29	4.51	4.75	6.00	8.48
1921	4.40	4.58	4.84	5.12	6.46	9.04
1920	4.69	4.89	5.18	5.50	6.93	9.60
1919	4.98	5.21	5.53	5.89	7.41	10.18
1918	5.28	5.53	5.90	6.29	7.91	10.76
1917	5.60	5.87	6.27	6.70	8.41	11.35
1916	5.92	6.23	6.66	7.13	8.94	11.94
1915	6.26	6.59	7.05	7.58	9.47	12.53
1914	6.61	6.97	7.48	8.04	10.01	13.16
1913	6.97	7.36	7.91	8.51	10.58	13.78
1912	7.35	7.76	8.35	9.00	11.15	14.41
1911	7.73	8.18	8.81	9.51	11.74	15.06
1910	8.14	8.61	9.29	10.03	12.35	15.72
1909	8.55	9.06	9.78	10.57	12.97	16.41

Year	10 Year Endowment					
	Age 21	Age 25	Age 30	Age 35	Age 40	Age 45
Prem.	10.31	10.48	10.83	11.35	12.53	15.97
1923	6.05	6.09	6.18	6.32	6.75	8.35
1922	7.29	7.43	7.53	7.66	8.09	9.66
1921	8.79	8.83	8.92	9.05	9.47	11.01
1920	10.24	10.28	10.37	10.50	10.91	12.42
1919	11.74	11.78	11.87	11.99	12.40	13.89
1918	13.30	13.34	13.43	13.55	13.95	15.42
1917	14.92	14.96	15.05	15.17	15.56	17.01
1916	16.60	16.64	16.73	16.85	17.25	18.69
1915	18.35	18.39	18.48	18.60	19.00	20.47
1914	20.16	20.20	20.29	20.42	20.83	22.34

Year	15 Year Endowment					
	Age 21	Age 25	Age 30	Age 35	Age 40	Age 45
Prem.	66.48	66.73	67.15	67.80	70.60	79.60
1923	4.48	4.55	4.65	4.79	5.19	6.49
1922	5.30	5.36	5.46	5.60	6.01	7.31
1921	6.14	6.20	6.30	6.44	6.85	8.14
1920	7.01	7.07	7.18	7.31	7.72	9.00
1919	7.92	7.98	8.08	8.21	8.62	9.89
1918	8.86	8.92	9.02	9.15	9.55	10.79
1917	9.84	9.90	9.99	10.12	10.51	11.73
1916	10.85	10.91	11.01	11.13	11.51	12.70
1915	11.90	11.96	12.06	12.18	12.57	13.71
1914	12.99	13.05	13.15	13.27	13.63	14.76
1913	14.13	14.18	14.28	14.40	14.75	15.86
1912	15.30	15.36	15.46	15.58	15.92	17.02
1911	16.53	16.58	16.68	16.80	17.15	18.25
1910	17.80	17.85	17.95	18.08	18.43	19.56
1909	19.11	19.17	19.27	19.40	19.77	20.96

Year	20 Year Endowment					
	Age 21	Age 25	Age 30	Age 35	Age 40	Age 45
Prem.	48.98	49.25	49.71	50.49	54.52	66.65
1923	4.20	4.25	4.30	4.42	5.36	7.19
1922	4.75	4.80	4.85	4.97	5.73	7.80
1921	5.33	5.37	5.43	5.55	6.31	8.41
1920	5.92	5.96	6.02	6.14	6.91	9.03
1919	6.53	6.58	6.65	6.76	7.54	9.67
1918	7.17	7.21	7.27	7.39	8.18	10.31
1917	7.83	7.87	7.93	8.05	8.84	10.97
1916	8.52	8.56	8.61	8.74	9.52	11.65
1915	9.23	9.27	9.32	9.44	10.22	12.32
1914	9.97	10.01	10.06	10.18	10.95	13.01
1913	10.73	10.77	10.82	10.94	11.73	13.73
1912	11.52	11.56	11.61	11.73	12.45	14.44
1911	12.35	12.39	12.44	12.55	13.27	15.22
1910	13.21	13.24	13.29	13.40	14.11	16.01
1909	14.10	14.13	14.18	14.29	14.97	16.83

25 Year Endowment						
Year	Age 21	Age 25	Age 30	Age 35	Age 40	Age 50
	\$	\$	\$	\$	\$	\$
Prem.	39.09	39.45	40.06	41.07	42.85	51.12
1923	4.32	4.39	4.47	4.59	4.79	5.60
1922	4.72	4.79	4.87	5.00	5.21	6.07
1921	5.13	5.20	5.29	5.42	5.64	6.54
1920	5.56	5.63	5.72	5.86	6.09	7.03
1919	6.00	6.08	6.16	6.31	6.55	7.52
1918	6.46	6.54	6.63	6.77	7.02	8.03
1917	6.94	7.02	7.11	7.25	7.51	8.54
1916	7.43	7.51	7.60	7.75	8.01	9.06
1915	7.95	8.02	8.11	8.27	8.53	9.59
1914	8.48	8.56	8.65	8.80	9.07	10.13
1913	9.03	9.11	9.20	9.35	9.62	10.67
1912	9.60	9.68	9.77	9.92	10.19	11.23
1911	10.20	10.27	10.36	10.51	10.77	11.79
1910	10.81	10.89	10.97	11.12	11.38	12.37
1909	11.45	11.52	11.61	11.75	12.00	12.96

SEES GREAT FUTURE

KOCH IS A REAL OPTIMIST

Vice-President of State Life of Iowa
Expects 1924 to be Record Year in
That State

William Koch, vice-president and field manager of the State Life of Iowa, is a real optimist. In a recent interview published in the Des Moines "Register" he gave ample evidence of this fact. Here is the proof:

"From the general conditions prevailing in the state of Iowa, there is every reason to believe that the year 1924 will prove to be the most prosperous year in the history of the state for life insurance companies. Despite the fact that the per capita of life insurance in Iowa is the largest of any state, there are thousands of our citizens who are carrying no protection whatsoever, and thousands of them are greatly under insured.

"The desire for life insurance has been created in the state of Iowa. It is here. There is more life insurance to be written in Iowa than there are capable agents to write it. Not many years ago life insurance executives and agents had to create the demand, but in this day people want life insurance, and they have the money to pay for it.

"Our company and in fact all Iowa companies are preparing for an intensive cultivation of the Iowa field. Additional agencies are being established and old ones are being developed to the end that every possible life insurance need be supplied intelligently and well to the people of Iowa."

Keeping Away from Speculative Cases

DR. HENRY WIREMAN COOK, vice-president and medical director of the Northwestern National Life, is driving home hard to the agents of that company the necessity for keeping off of speculative cases. This is particularly true where cases are offered by agents of other companies on a brokerage basis. The Northwestern National recently had a case which a Massachusetts Mutual agent attempted to broker. Dr. Cook says as these cases run so uniformly true to form he is reproducing the letter he wrote explaining the action of the company. This letter brings out a feature of insurable interest to which all agents should give attention. Dr. Cook says in his letter:

"I am very glad that you wrote me as you did in regard to the case of Mrs. Rachel Einstein, and I want to ask if you won't please try to remember this case as a typical one of lack of insurable interest, which this company does not desire to consider.

"Here is a woman, 63 years of age, applying for insurance for the benefit of a married daughter, age not given. She also has six other children living. They admit to you a previous rejection by the Massachusetts Mutual, but they say nothing in regard to unfavorable action by three other companies during the past four months.

No Insurable Interest

"You say that you are sure that an insurable interest is there. We see absolutely no insurable interest whatever. As is almost universally true in cases of this kind, where the insurable interest is lacking, there is a very definite and serious physical impairment of which we have record from several different sources, in spite of the fact that the copy of the inquiry blank indicates that Dr. Brown cordially recommends her.

Speculate on Parent's Life

"Please remember this type of case, where grown, self-supporting children desire to speculate on the life of an im-

paired parent. Any company that attempts to gamble on the longevity of this type of case is going to lose heavily. There is so marked a selection against the company that it is hard to see how it would be possible to obtain favorable consideration anywhere. It represents about the worst type of business that can be submitted. Don't let an agent of another company fool you into thinking that his company is turning down this type of business through some mistake, and that it is perfectly good for us to assume. The Massachusetts Mutual is a well-run company, and they are just as anxious for business as we are, but they aren't taking elderly ladies whose enterprising sons or sons-in-law desire to gamble on their longevity,—nor are we."

Object to Fraternal Legislation

Thousands of members of fraternal organizations have been flooding the general assembly with petitions asking that there be no legislation touching fraternal insurance. Members of the Royal Neighbors, Modern Woodmen, Woodmen of the World and similar fraternal organizations are writing letters by the hundred to legislators protesting against any change in fraternal insurance laws. All petitions are referred to the committee on insurance. There is a rumor abroad in fraternal circles to the effect that legislation will be asked placing all such companies upon a legal reserve basis.

The latest fraternal to voluntarily go on a cash reserve basis was the Yeomen, which has its headquarters in Des Moines. To provide an assessment basis that will take care of the aging membership with a minimum of new blood is the fraternal problem.

Standard Savings Moves Headquarters

The Standard Savings Life, recently organized at Topeka, Kan., has moved to Kansas City, Kan., with offices in the Peoples Bank building. The company started writing business about Oct. 15. It is a mutual, old line legal reserve company. M. C. Shurtleff is president; Charles T. Haist, secretary; B. L. Shurtleff, vice-president-treasurer; Dr. N. H. Blakely, chief medical director. R. E. Melton is director and assistant secretary. John E. Higdon, Kansas City, Mo., is actuary.

President Shurtleff was for many years with the Bankers Life of Lincoln, Neb. Charles T. Haist, the secretary, was formerly manager in Arkansas for the Liberty Life of Topeka. The company will confine its writings for the present to Kansas. Twenty-payment life and ordinary life policies will be the only ones written at this time.

Gets New Medical Director

Dr. Charles B. Irwin, medical director of the North American Life of Chicago, who in addition to his executive duties has acted as an examiner for other companies, has also become medical director of the Security Life of Chicago. He has given up his examining work and will devote himself to both companies. Dr. I. E. Hoffman has been medical director of the Security Life.

Nicholson Joins Great Southern

A. C. Nicholson has been appointed manager of the investment department of the Great Southern Life of Houston, Tex. Mr. Nicholson is one of the prominent members of the North Texas bar and has held several public offices. He has been district attorney and county judge. He has an intimate knowledge of real estate values and investment details and is taking hold of the new work with ability.

Miss Richie Lane, daughter of Col. W. P. Lane, for years manager of the National Life of Vermont at Lexington, Ky., is closing a fine service of five years as cashier for the Pippin general agency of the Massachusetts Mutual at Charleston, W. Va., and will go to her brother's home in Phoenix, Ariz., early in January to reside. She has made a splendid record.

CALIFORNIA STATE LIFE Insurance Company

SACRAMENTO, CALIFORNIA

Insurance in force over \$45,000,000

Assets in Excess of \$5,900,000

Capital and Surplus over \$767,000

*Splendid opportunities for reliable, experienced
Salesmen bearing proper credentials.*

Write J. R. KRUSE, Vice-President and General Manager.

The Columbian National Life Insurance Company

ARTHUR E. CHILDS, President BOSTON, MASSACHUSETTS

Columbian National Agents are in a position to offer the best forms of

LIFE, ACCIDENT and HEALTH INSURANCE

Policies backed by one of the strongest companies in the country, having ample capital, surplus and highest standard of reserves.

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

Your Kind of a Reinsurance Company



The Reinsurance Life
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New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

NATIONAL AMERICAN

LIFE INSURANCE COMPANY

Burlington, Iowa

Capable Policy-Placers

can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the application. Why not make inquiry now?

Union Mutual Life Insurance Co.

PORTLAND, MAINE

Address:

ALBERT E. AWDE, Supt. of Agencies

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE

INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President

A few agency openings for the right men

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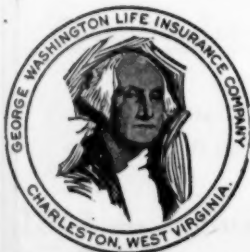
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Address

ERNEST C. MILAIR, Vice-President and Secretary

INTEREST RETURNS ON LIFE INSURANCE

Yield Is Compared to That of Outside Investments

THE complaint is frequently made in soliciting life insurance that the interest yield, so far as the premium payer is concerned is small in comparison with what it is with other investments. This is particularly true when the agent is advising a higher priced form than the ordinary life. The prospect has other investments and compares his interest return with what he thinks he will get from his life insurance. J. E. Hoskins, assistant actuary of the Travelers, recently discussed the subject in Travelers "Protection." He said:

"This fallacious belief that the investments of life companies are so unduly conservative as to impair the interest yield has been fomented by various 'life insurance counselors' who, for a sizeable consideration, prepare analyses in which by the use of clever assumptions and by minimizing certain important points they attempt to make out a plausible case against the higher premium forms.

"The young man with heavy family responsibilities and little or no independent means should provide adequate insurance protection for his dependents before he gives any thought to investment. No matter how high a rate of return he may be able to obtain in any form of investment it will be years before he amasses an estate which will care for his family in event of his death. Life insurance creates an estate immediately.

Fallacious Impression Received

"Later when he has additional funds available for investment the form of investment becomes a problem. Some superficial writers on financial subjects have spread the impression that investments of a somewhat speculative nature such as stocks or land will on the whole yield more than more conservative investments such as bonds. They lead their readers to believe that in the investment game the man who wins is the man who takes a chance, that the hare will arrive before the tortoise.

"Among the leading actuaries of a generation ago was Charlton T. Lewis, who was equally well known as an attorney and as a classical scholar. Mr. Lewis was a man of broad interests and did not confine himself solely to the technical questions of actuarial science. One of his favorite subjects was the rate of interest, and as a matter of fact he was one of a few men to foresee the rise in the interest rate which set in about the beginning of this century.

"In one of his articles on the interest rate, speaking first of the belief preva-

lent in some quarters that land is a superior investment, Mr. Lewis said:

"... there is not in the world a considerable body of land, which for a long period of time taken together, has increased in market value at a rate comparable with the current rate of interest on movable capital. The single-tax theorists take their typical and extreme instances of 'unearned increment' from the island of Manhattan; yet there are not many parcels of vacant land even there the market price of which is as much as the amount of the taxes and assessments already paid on them, accumulated at prevailing rates of interest."

Speculative Investments

"Further speaking of speculative investments in general—those where the investor becomes an owner or shareholder—as against those where the investor becomes a lender, Mr. Lewis said:

"However fascinating the promise of gain may be in the expected appreciation of values, the comprehensive view proves that the purchasers of specific property for investment, as a group, are far less wise and less successful than the investors in loans, and that the advantage of the latter class is sure to continue so long as sanguine enterprise and hopeful progress characterize the community."

M. C. Rorty's Comment

"The opinion thus expressed by a careful student of interest rates a generation back has been strikingly confirmed by a recent writer on current economic problems, M. C. Rorty, a high official of the American Telephone & Telegraph Company. Mr. Rorty states that at one time he contemplated writing a book showing how investors by putting their money in carefully chosen stocks of going concerns could about double the return they would get from investing bonds or other secure loans. The more he looked into it the less enthusiastic he became. He could not find any successful investors who had proceeded on that principle and he came to the conclusion that the large profits made by some concerns at some time in their career were offset by the concerns that made no profits and by the lean years in the successful concerns.

"These expressions of opinion, coming from careful students of the subject in different periods and under widely different business conditions, ought to be sufficient answer to those superficial writers who see only the prizes in the game and overlook the blanks. The investments of life insurance companies are chosen with security as the first consideration, but this type of investment yields the most in the long run.

Advantages Are Pointed Out

"And the principles upon which life insurance is based enable a man to make adequate provision for his dependents through the protection element in the insurance contract and to invest for his old age at a higher rate of return than he could obtain from any other form

of investment of equal security. This has recently been explained in detail in an article entitled 'The Insurance Annuity-65 Contract.' It was shown there that the man who reaches the age of retirement, say at 65, gets a larger return from the investment part of his insurance annuity premium than he could have hoped to do from any other investment of equal security over the same long term of years. And in addition to the large rate of return under high premium forms which reach their maturity in old age an investment made in this manner needs no watching, requires no reinvestment, cannot depreciate in value, and is of the highest quality as collateral."

Is Entering Arkansas

The North American National Life of Omaha has prepared to open an office in Little Rock, Ark., as state headquarters in that state and will enter the Arkansas field. President F. J. Uehling of the company recently returned from Little Rock where he went to complete arrangements.

The North American National has just purchased the large mansion which was the M. C. Peters residence in Omaha, and is now planning to remodel it completely as a home office.

Had Million Dollar Month

November was a million dollar month for the Mid-Continent Life of Oklahoma City in written business. To Dec. 1, new business for this company showed an increase of 35 percent for the year, over that of the first 11 months of last year. W. B. Burruss of Kansas City, Mo., is scheduled as principal speaker at the company convention in Oklahoma City, Dec. 31, giving two addresses, one on "Wishers and Wanters", the other on the value of loyalty.

LaFayette's Nebraska Meeting

Nebraska agents of the La Fayette Life held their annual banquet in Lincoln recently. A. E. Werkoff, president of the company, and W. R. Smith, superintendent of agencies, were present from LaFayette.

They addressed the gathering. Twenty-one members of the agency staff in Nebraska were present.

Life Course at Vancouver

A course in life underwriting has been opened under the auspices of the Life Underwriters Association of Vancouver, B. C., at the local Y. M. C. A. The course will last for 16 weeks, and the first group is confined to 40 students. J. A. Birmingham, Mutual Life Assurance, and Harold Farrant, manager for the Confederation Life, Vancouver, will be the instructors.

Won't Take "Judicial Notice"

The supreme court of Massachusetts has decided that the Mutual Life of New York must pay to beneficiaries named by Harold F. Lunt of Boston policies aggregating \$15,000, which were issued to him April 14, 1920. Lunt died June 29, 1920, and the cause of death was given as "chronic disease of angina pectoris."

The company claimed Lunt in his application had failed to disclose that in the spring of 1918 after a physical examination by the medical advisory board, he had been disqualified by the local exemption board because of his ailment. The nature and progress of the disease caused the court to be divided. The opinion said that "the court could not take judicial notice when the disease began."

Clifford L. McMillen, head of the Clifford L. McMillen & Associates home office general agency of Northwestern Mutual Life, Milwaukee, has been named chairman of "Life Insurance Day" during national Thrift Week, Jan. 17-23. J. H. Puellcher, former president of the American Bankers Association, is general chairman for the week.

MODERN BUSINESS GETTING METHODS

Opportunities for the Sale of Life Insurance to, for and by Women Are Shown in College Talk by Miss Roche

THE wealth of present day opportunities for the sale of life insurance to women and by women was carefully analyzed in an address delivered last week by Miss Alice E. Roche, manager of the service department of the Paret agency of the Provident Mutual at Camden, N. J., speaking before the vocational conference at Vassar College. Miss Roche has developed an enviable record as manager of the Paret agency's service department and the leads furnished by her department have brought \$1,000,000 of new business to the agency within the year. The average policy on these leads is \$4,700. In her address at the Vassar College vocational conference, Miss Roche showed the rapid evolution of woman's place in life insurance, both as a purchaser and seller of life insurance policies. She spoke in part as follows:

Life Insurance Field Equally Open to Men and Women

"Life insurance salesmanship is a profession. It has all of the dignity of a profession, all of the service-giving qualities of a profession, and carries with it a remuneration in excess of that in most professions. It is open alike to men and women. The present-day opportunities for the college trained woman in the life insurance business are greater than the opportunities in

other lines in which she can engage. The insurance world needs the right type of college woman. When I say 'right type' I am not speaking in terms of a degree, but rather in a broader sense, as symbolic of the following qualities: initiative, trained mind, adaptability, genuine enthusiasm, vision for social service. You may tell me that anyone possessing these qualities can succeed at anything. I agree with you perfectly, but the spiritual, mental and financial results which may be gained from applying these qualifications to insurance as a profession far exceed the qualifications applied to anything else.

Society Is Rapidly Becoming Insurance-Conscious

"Life insurance in the past has been so little understood, and often so grossly misrepresented that it may not be amiss for us to dwell for a few moments on its functionings. Life insurance is a science, the fundamental of which is the law of average. It is so scientifically planned and executed that over a period of years it functions almost automatically. I do not know what preconceived ideas you have regarding life insurance, but I feel confident that you are at least theoretically familiar with it as a factor in your study of economics. I want to place life insurance before you in its prac-

tical workings, in its effective fulfillment of human needs. Truly it can be said that society is fast becoming insurance-conscious. America is today leading the world in life insurance, and the application of life insurance to humanity's needs can well be listed as one of America's great contributions to civilization.

Women Coming to Appreciate Insurance, as Do Men

"Woman was the prime and fundamental reason for insurance, and yet, curiously enough, it frequently happens that women need more educating as to what insurance is and does than men. However, with woman's active present participating in business, she is rapidly coming to share man's appreciation of insurance and to realize that no one can engage in business, participate in business or protect business without leaning in some measure on insurance. We who have at heart such a keen appreciation of woman's constantly increasing share in shaping and controlling the common interests of the race, may appropriately pause and consider the reason for woman's seeming unresponsiveness to insurance. Her attitude in many individual cases has been a desirable one, but taken en masse, woman's attitude has been a passive one. It can well be said that woman's attitude towards insurance is at present one of interest. When that interest crystallizes into activity, either as a worker in insurance or a patron of insurance, or both, then, and only then, will she realize what an instrumentality of service she has at her command.

Rapidity of Woman's Evolution Held Responsible

"The rapidity of the evolution that has taken place as to woman's sphere has been in large part responsible for her indifference to insurance. Women have won and are holding a half interest in all of the responsibilities of citizenship. They have been so filled with these new responsibilities and duties

that they have failed to give themselves the protection warranted by their changed status, they have failed to grasp the opportunities which insurance offers to them. With an acknowledgement of woman's economic value must come a protection of that economic value. Whether as a factor in the affairs of government, as a spoke in the wheel of business, or as a maker of the home, an economic value attaches to woman that must be safeguarded. There is no single auxiliary at hand which so adequately, so surely and so safely guarantees the protection of economic values, of either man or woman, as life insurance."

Miss Roche then traced the development of the life insurance policy, showing the growth of various specialized forms and particularly the endowment form, with a view of proving all the claims made for life insurance. She traced the development of and the functions of the life policy for the individual and for the business. Coming to the life insurance policies for women, Miss Roche continued as follows:

Great Army of Self-Supporting Women Exists

"A step further on our path until we reach a very separate entity in society, the self-supporting woman. I have purposely kept her until the last because today she may seem to be a trifle closer to you than the other two factors I have mentioned. You are about to cross the threshold when you become a self-supporting woman. When we consider that there are in the United States over 16,000,000 self-supporting women engaged in more than 400 occupations, and that statistics show that 95 percent are dependent at age 65, the necessity of some form of guaranteed protection is obvious. As an undeniable proof of the extent to which women are sharing men's burdens, and, as a consequence, are in need of all of the possible safeguards of protection and guaranteed income, is the fact that in the income tax returns, 30,000 single women filed re-

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets - - \$23,200,000.00

Kansas City, Mo., Oct. 20, 1923.

Bankers Life Insurance Company,
Lincoln, Nebr.

Gentlemen:

I wish to acknowledge receipt of your check for \$975.40, being the surplus accumulations on my policy No. 13580 for \$2,500.00, which is now matured.

I bought this policy at age 36 at an annual premium of \$87.63 on the Twenty Payment Life plan. I paid your Company \$1,752.60 in the 20 years. This gives me a paid up participating policy for \$2,500.00 that only cost me \$777.20 on which I will receive annual cash dividends as long as I live and at my death the face of my policy will be paid to my estate or to whom I may direct.

I am well pleased with this settlement and thank you very much for the prompt and courteous payment at maturity. This settlement was made at your Kansas City office by Mr. W. O. Miller, your General Agent. I shall always be glad to say a good word for your Company.

Yours very truly,
THOMAS LYNN.

TWENTY PAYMENT LIFE POLICY DEFERRED DIVIDEND

TWENTY YEAR SETTLEMENT

Matured in the
OLD LINE BANKERS LIFE INSURANCE
COMPANY
of Lincoln, Nebraska

Name of Insured.....Thos. Lynn
Residence.....Kansas City, Mo.
Amount of policy.....\$2,500.00
Total premiums paid.....1,752.60
SETTLEMENT
Total cash paid to Mr. Lynn.....\$975.40
And a paid-up participating policy for
\$2,500.00

If interested, consult one of our agents or write Old Line Bankers Life Insurance Co. of Nebraska, 14th and N Streets, Lincoln, Neb.



THE Chicago National Life Insurance Company has special inducements for live agents in Illinois and Indiana, advantageous contracts, standard policy forms, home office co-operation and the influence of 1200 stockholders in both States.

Five thousand leads received last month from our stockholders.

Chicago National Underwriters Co.

INCORPORATED

GENERAL AGENTS

202 So. State St.

Chicago, Ill.

PROSPECTS

We are giving them to our salesmen at the rate of

40,000 per Year

We Help Our Salesmen

Bankers Life Company

DES MOINES, IOWA

Established 1878

GEO. KUHN, President

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President

John W. Dragoo, Secretary

Harry H. Orr, General Counsel

MUNCIE,

INDIANA

turns as supporting families as against 54,000 single males who made similar returns. Women need every safeguard, every fortification, every shock absorber that will lift worry from their minds, responsibility from their shoulders, and terror from their hearts. Endowment insurance, with its system of self-pensioning, gives this sure protection.

Endowment Policy Called Panacea for Futurity

"It is the panacea for all of the probabilities of futurity—a panacea for all of woman's fears and worries, the most wonderful, unsurpassed plan that could possibly be placed in the path of the self-supporting woman. If a woman, without a particular method or plan, tries to amass a sum of money sufficient to take care of these contingencies, or even one or two of them, she finds, even with a good salary, that it is necessary for her to hold herself down to a grindstone. In striking contrast, a method of self-endowment gives the self-supporting woman at one stroke an estate. She does not have to wait until it slowly accumulates. One comparatively small deposit has added whatever sum she desires to her security in life. She has, in a word, insured her intentions. To my mind there is no protection in existence that can equal the form of protection I have set forth. It gives to the self-supporting woman the assurance of complete protection in any emergency of life which may arise and in the circumstances of life which are almost sure to arise. There is certainly little doubt in a woman's mind, especially if she ever has occasion to draw on the plan in life's emergency, that insurance is 'the greatest father in the world.'

Sale of Insurance by Women Offers Opportunities

"Thus far we have followed the opportunities through insurance. I have tried to show why the sale of insurance should be attractive to and for women. Let us now emerge into its sale by women. As is true in practically every new line of endeavor, a woman entering the field of insurance naturally and very wisely begins with a point of contact, and as a consequence the first policies that are sold by the new woman agent are usually sold to women. There is no reason, however, why she should confine her attention to women. Life insurance is sold on its merits, and on the clearness and appropriateness of its presentation. It is not an easy business. It exacts a peculiar ability. It requires essential characteristics, prime among which is that attribute so often said to be woman's tact. You must be alert, quick to think, quick to respond, sympathetic, understanding, sincere, convincing, enthusiastic. Selling life insurance is not a door to door canvass. It is the acid test of salesmanship. You are selling an intangible for future delivery.

"Life insurance salesmanship is a service-giving occupation that reaches the very tendrils of society, the home and family. No social worker, in all her human contacts, comes into more intimate touch with the family problems and their solution than does the life insurance salesman. Your service begins, not ends, when you deliver a policy. From that moment, you are woven into the family fabric, and as the years roll by, your intimate touch with the family's successes and failures,

joys and sorrows, make you at once a friend and advisor.

Is Greatest Business Open to Women

"The business is unique in that it gives an opportunity to apply all the knowledge and experience that a woman possesses. Regardless of your previous education, training, interests, experience, social and business contacts, you have in insurance an opportunity to apply all that you have known, seen, heard or felt. There is no field of business that affords greater financial opportunities than insurance salesmanship. It is one of the very few fields of work where a woman is paid the same compensation as a man for the same work. Your raise is not dependent on another's opinion of you or a board's sanction of your stewardship. It is one occupation that is removed from the petty jealousies, rivalries and contentions which are so often the besetting sins of business offices, and which, all too often, make women their victims. It is one field in which your promotion does not await death or other vacancy. You launch at once into a business of your own, without the necessity of capital and with no overhead. No other field offers a greater independence of time, activity and locality than does insurance. One point that must not be lost in passing—advancing years spell for the insurance woman no dull times. So often age brings a charm to woman and her ability which, flavored with the spice of maturity and experience, increases rather than decreases with the passing of years. Insurance plays no favorites, admits of no age discrimination and no sex discrimination. The fact that a man or a woman sells insurance or that it is sold to a man or a woman is merely a coincidence.

Unlimited Opportunities Are Now Found in the Business

"The opportunities for women in the field today are unlimited. The demand for the trained man and woman is so great that universities throughout the country are adding courses in life insurance salesmanship. For the men and women who cannot avail themselves of these courses, many insurance companies have established courses of training for new agents, courses which give a thorough ground to the principles of insurance and salesmanship, supply the new agent with leads on which to work, help her with propositions and give in every way the benefit of years of experience and achievement in the business.

"To my mind there is no profession that offers greater opportunities for women and just as the educated woman needs insurance, insurance needs the educated woman. That is my main reason for being here today—to endeavor to open up to you the dignity, the service qualities of life insurance. You as college graduates are the coming leaders in business. To you, the cream of intellectual American womanhood, the business world is looking for great things. The advantages you have gained from a college career are the very factors that make for success in salesmanship. Team work, interest in others, optimism, enthusiasm, loyalty—these are some of the foundation stones of life insurance salesmanship."

Lafin La Crosse Speaker

Herbert N. Lafin, associate counsel for the Northwestern Mutual Life, was the principal speaker at the joint luncheon of the Chamber of Commerce and Rotary Club of La Crosse, Mr. Lafin spoke on "Achievements and Appreciation." "The world pins no decorations on the lounge lizard, the intellectual vagabond or the loafer," Mr. Lafin. "The great souls who have made a great contribution have labored not for themselves but to discharge some great duty to mankind. True happiness is found, not in its quest or pursuit, but in knowledge, truth and rendering service to community, state and nation."